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FT NEWSPAPER of THE YEAR

FINANCIAL TIMES

Europe's Business Newspaper
MONDAY OCTOBER 5 1992
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More than 100 feared dead after El Al jet hits flats

Twelve bodies were recovered and more than 100 people were feared dead after an Israeli El Al jumbo cargo jet crashed into two high-rise blocks of flats on the outskirts of Amsterdam. The aircraft reported two of its four engines on fire 10 minutes after taking off from Schiphol airport for Tel Aviv. It crashed four minutes later, six miles from the city centre. Page 2

Ceasefire agreed: Mozambique president Joaquim Chissano and Afonso Dhlakama, leader of the Mozambique National Resistance movement, signed a treaty to end ended the country's 16-year civil war, which has left over 1m people dead. Page 16

Spain's prime minister calls for EC unity

Spanish prime minister Felipe González (left) called on European Community leaders meeting at next week's Birmingham summit to focus on restoring EC political unity rather than becoming bogged down in debate over the Exchange Rate Mechanism. Page 16; **Madrid considers interest rate rise, Page 2; Felipe González interview, Page 14; Bonds, Page 20**

Trafalgar plans change: Property, construction and engineering group Trafalgar House, under siege from Hongkong Land, is expected to change its accounting policies. The move follows an investigation by the Financial Reporting Review Panel concerning the reclassification of £102.7m ($182.8m) worth of development properties as fixed assets. Page 17

Prison riot leaves 111 dead: At least 111 inmates died in São Paulo in the worst prison violence in Brazilian history. Page 2

Angolan president's victory: The US and other western observers to Angola's peace process tried to defuse tension in the rebel Unita movement as it became clear that President Jose Eduardo dos Santos and the ruling MPLA party had won the war-shattered country's first democratic elections. Page 5

Honour for Sony chief: Britain is to bestow an honorary knighthood on Sony Corp chairman Akio Morita, champion of deeper Anglo-Japanese ties. Page 4

Banks examine Italian debt plan: Bankers have reacted with cautious interest to an Italian government plan to set up a fund to use the proceeds from privatisation to buy back state debt. Page 17

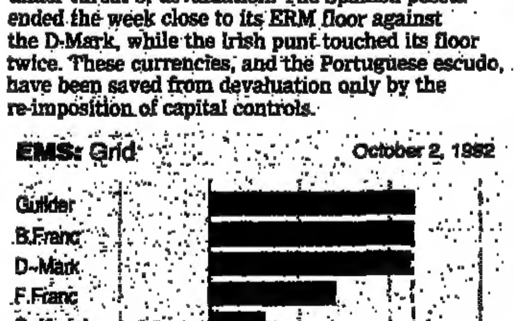
UK companies tell most: British companies disclose more financial information and data on social issues than their overseas competitors, according to a survey of the annual reports of leading quoted companies from nine countries. Swedish companies provide most detail in their operational reviews and Italian ones least. Page 17

Bid for French print plants: Quebecor of Canada, North America's second biggest commercial printer, is negotiating to buy three printing plants in France, including one formerly owned by Maxwell Communication Corporation. Page 18

Looking to China: Sun Hung Kai Properties, Hong Kong property developer, posted a 40 per cent increase in profits to HK$4.68bn (US$631m) in the year to June. The company said it intended that 10 per cent of its business should be generated from works in China. Page 18

European monetary system: The resilient French franc keeps company with the strongest currencies in the European Exchange Rate Mechanism grid. The Bundesbank's decision not to cut its short term rates keeps the bottom four under threat of devaluation. The Spanish peseta ended the week close to its ERM floor against the D-Mark, while the Irish punt touched its floor twice. These currencies, and the Portuguese escudo, have been saved from devaluation only by the re-imposition of capital controls.

EMS: Grid October 2, 1992



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands.

Riots in Mauritania: Riots broke out in Nouakchott, capital of Mauritania, in protest against sharp price rises and a sudden fall in the value of the ouguiya, the Mauritanian currency.

Cheaper abroad: A Nissan car made in Britain and shipped 10,600 miles to Japan costs £2,840 ($5,055) less in Tokyo than a similar model for sale in the UK. Page 16

United against racism: About 10,000 demonstrators in Berlin protested against race discrimination at the weekend on the second anniversary of German reunification. Marchers carried placards urging, 'Hands off the right of asylum'. German president appeals for solidarity, Page 2

Sterling's fate to dominate market

By Terry Byland in London

THE FORTUNES of sterling will this week dominate UK financial markets where confidence that UK base rates can be reduced to 8 per cent by the year-end has been badly shaken by the renewed weakness of the pound.

Predictions from many analysts in London that base rates might be cut by a further point from their present 9 per cent level to coincide with this week's Conservative party conference were effectively withdrawn on Friday afternoon when the pound appeared close to free fall.

The Bundesbank's decision that day to leave German rates unchanged is likely to keep sterling under pressure.

The political tensions awaiting Mr John Major, the UK prime minister, and Mr Norman Lamont, his chancellor, at the conference will also increase uncertainty in a stock market still seeking clarification of the government's economic strategy after sterling's departure from the exchange rate mechanism.

The retail price index for August, due on Friday, is expected to show a continued moderation in inflationary pressures, says Mr Brian Hilliard at stockbroker Strauss Turnbull. Under more settled conditions, this might have renewed hopes of a base-rate cut.

The stock market will also watch for recovery in the US currency which would aid UK dollar-earning export stocks.

Major prepared to defer debate on ERM reform

By Philip Stephens and Alison Smith

MR John Major has signalled he is ready to shelve debate on Britain's demand for reform of the European exchange rate mechanism until after this month's emergency summit in Birmingham.

The UK prime minister's stance, set out in a confidential letter sent to fellow EC leaders, reflects his acceptance of other governments' fears that public discussion of changes might add to the present strains in the mechanism.

The emergence of Mr Major's letter coincided yesterday with a determined campaign by his ministers to prevent this week's UK Conservative conference from degenerating into a civil war over the Maastricht treaty.

In an interview with the FT Mr Norman Fowler, the party chairman, warned opponents of Maastricht in the Tory party that Mr Major and his entire cabinet had decided to "come out fighting" to ensure that it got through the House of Commons. That message will be repeated throughout the week by a succession of cabinet ministers.

But a warning by Mr Kenneth Clarke, the home secretary, that sterling's recent slide could not be allowed to continue indefinitely reinforced fears among nervous Tory MPs that Mr Norman Lamont could be forced to raise interest rates.

Mr Lamont, who is preparing for a crucial speech to the party conference on Thursday, has said he would reverse if necessary the 1 percentage point reduction in borrowing costs which followed sterling's departure from the ERM. But an increase now could undermine fatally his position in the cabinet.

Mr Clarke's views were echoed by Mr Michael Heseltine, the president of the Board of Trade, in a reminder to party activists who gather in Brighton tomorrow that the pound's devaluation will mean tougher controls on public spending.

Mr Heseltine, however, sought to dispel suggestions that the government is already considering raising income tax to reduce a public sector deficit forecast at more than £40bn ($71.2bn) next year. In private, ministers will not rule out an extension of value added tax to areas such as domestic fuel and newspapers, but Mr Heseltine described the option of higher taxes as "the least attractive to a Conservative government".

Mr Major's acknowledgement that there can be no immediate changes in the ERM came in the letter sent out to his European counterparts at the end of last week. In his role as the current EC president, the prime minister had wanted finance ministers to review the working of the ERM at the Birmingham summit on October 16.

But the letter said that he now accepted that several other governments objected to the attendance of finance ministers. Instead the summit would have a general discussion on the recent turbulence on the financial markets based on an interim report by the Community's Monetary Committee.

But most of the leaders' attention will be devoted to drafting a proposed declaration to give substance to the principle of subsidiarity – the decentralisation of decision-making in the EC.

Mr Major believes that there is much greater impetus behind his demand for repair of the "fault-lines" in the ERM than is publicly acknowledged by many governments.

But the prime minister acknowledges that those governments whose currencies have been under speculative attack, including France, cannot afford to admit publicly that the mechanism is fundamentally flawed.

The Birmingham summit is therefore expected to give the go-ahead for a series of low-key technical discussions.

Meanwhile domestic political pressures on Mr Major were highlighted yesterday by two opinion polls on his performance.

The 33 per cent satisfaction rating found by Mori, the polling organisation, for The Sunday Times, and the 34-point satisfaction rating according to Gallup in the Sunday Telegraph are sharply down on Mr Major's previous scores.

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Japanese recovery plan 'not enough on its own'

By Charles Leadbeater in Tokyo

THE emergency public spending package announced by the Japanese government in August will not be enough to stimulate a recovery in Japan's ailing economy, the senior policymaker in the ruling Liberal Democratic Party warned at the weekend.

Mr Yoshiro Mori said the Y10,700bn package would have to be accompanied by other measures to stimulate the economy, which he said was in such a depressed state that the government would have to use public spending as a stimulus for several years.

Mr Mori's commments are the closest LDP leaders have come to admitting that the package was insufficient to generate a recovery. His assessment contradicts a consensus among officials and many Japanese economists that the emergency spending will create a recovery by the middle of next year.

Mr Mori told a weekend seminar of LDP politicians that the government should expand borrowing to finance higher spending as the downturn in the economy will reduce tax revenues.

Debate about Japan's fiscal policy is increasingly likely to extend beyond details of how to finance the emergency package and is set to encompass how higher spending should be paid for.

The Finance Ministry is against borrowing in order to finance a supplementary budget although it is prepared for a limited increase in borrowing through so-called construction bonds which are linked to public investment. However, it is firmly opposed to special deficit financing bonds as it fears this could open the way for politicians to continue to press for higher borrowing even when the economy has recovered.

Higher borrowing during the recession of the mid-1970s led to a marked detrioration in Japan's public finances. Increased bor-

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Pressure on LDP over Kanemaru fines, Page 4
Dozens hurt in Osaka slum clashes, Page 4

European Parliament moves to control Brussels lobbyists

By Andrew Hill in Brussels

THE European Parliament has taken its first step towards regulating the growing legion of lobbyists which pursue it.

The Parliament's procedural committee adopted a report on Friday which should provide the basis of a new system to control Brussels-based consultants.

The result – after a parliamentary procedure which could take months or even years – will be a register of lobbyists, formally accredited and governed by a code of conduct. A penalty system could be introduced to deter breaches of the code.

MEPs will not escape: under the proposals agreed last week, the current rolling system of declaring interests would be replaced by a formal register for MEPs and their assistants, renewed annually.

The Parliament has still not decided whether it loves or hates lobbyists. Friday's meeting nearly descended into chaos when deputies voted first one way and then the other on whether to expel lobbyists from the committee room.

On the one hand, the existence of an active network of Washington-style lobbyists lends credibility to the deliberations of the parliament and helps inform the legislative process. On the other, consultants stand accused of stealing documents, "buying" client-inspired amendments, or simply harassing MEPs.

Established Brussels consultants describe the Parliament's handling of the issue as "shambolic", but believe the report is a step in the right direction, in that it should clarify their position.

But many questions remain, most notably whether its narrow definition of lobbyists will discriminate against in-house advisers working for companies or charities. They would not have to register, but neither would they receive official accreditation.

With the Maastricht treaty in the balance, there is also one darker question being muttered in lobbyist circles. By the time the code of conduct is a reality, will the European Parliament – which of all EC institutions stands to lose most if the treaty is abandoned – still be worth lobbying?

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Talks to lay groundwork for emergency summit

EC ministers in push to restore trust

By Lionel Barber in Brussels

EUROPEAN foreign ministers will today seek to restore a climate of trust among member states shaken by the Anglo-German rift and turmoil in the money markets.

During two days of talks in Luxembourg, the Twelve will lay the groundwork for the emergency EC summit in Birmingham on October 16. The goal is to reinforce an emerging consensus on early ratification of the Maastricht treaty, to dispel uncertainty about the community's future.

A prime topic on the agenda will be subsidiarity – the codeword for devolving decision-making to member states at national and regional level. Larger states, led by Britain, France and Germany, are at loggerheads with the smaller nations who want to prevent attacks on the powers of the European Commission, their traditional protector.

The Council of Ministers will also deal with pressing trade issues, including prospects for progress on the Gatt multilateral trade talks ahead of meetings with US negotiators scheduled for next weekend.

EC ministers hope to show the rest of the world that the Community has not been paralysed by the political and economic divisions which have surfaced in the wake of last month's lukewarm endorsement of the Maastricht treaty in a French referendum.

The British government, too, is under pressure to deliver results as chairman of the rotating EC presidency. Some member states have been dismayed by divisions on Europe within the ruling Conservative party, while others have expressed private frustration with the high-handedness of some British ministers, notably Mr Norman Lamont, chancellor of the exchequer.

Prime Minster John Major's pledge to seek early ratification of the Maastricht treaty in parliament has reassured Brussels, but questions remain about the UK's policy on Europe following its decision to withdraw from the Exchange Rate Mechanism for an indefinite period.

Mr Douglas Hurd, foreign secretary who will chair today's talks, will lead discussions on the Delors II proposals for the 1993-97 EC budget, including "cohesion" funds for poorer EC member states. An agreement on this funding is required before formal talks on enlargement can begin with Austria, Finland and Sweden.

A lunch with the foreign ministers of Poland, the Czech Federation, Slovakia and Hungary should produce a declaration on closer ties. But it will fall short of offering the timetable for EC accession which the countries would like.

THE DANISH prime minister and a prominent opposition leader have sharply criticised Mr Martin Bangemann, German member of the European Commission, for suggesting at the weekend that the European Community needs a mechanism for expelling member states which do not want to pursue further European Integration, writes Hilary Barnes In Copenhagen.

Prime Minister Poul Schlüter said: "I would advise Mr Bangemann to look after his own job and leave the decisions to the 12 member governments." Social Democratic party foreign affairs spokesman Bjorn Westh labelled Mr *Bangemann's remarks as "stupid arrogance"*.

Madrid considers interest rate rise

By Peter Bruce and Andrew Gowers in Madrid

SPAIN may be forced to raise its official interest rate from 13 per cent this week to match demand for higher yields on the public debt it needs to issue to raise by the end of the year about $17bn (£9.5bn) in new deficit financing.

The Treasury failed to attract buyers at its auction of debt last week, and both the government and the Bank of Spain appear disposed to use an interest rate increase – possibly today – to offset a relaxation of a series of unpopular capital controls it imposed nearly two weeks ago to stabilise the peseta.

It is still possible that Madrid will wait to see whether the bond markets continue to insist on higher yields, but Mr Carlos Solchaga, finance minister, conceded in an interview on Friday that the need to finance Spain's deficits could drive up official interest rates. "We are prepared to accept [an increase] if that is what the market dictates," he said.

Foreign investors reacted to the imposition of exchange controls by staging a massive exodus from the Spanish debt and equity markets. The general index at the Madrid stock market ended last week at its lowest level in six years.

Both Mr Solchaga and Prime Minister Felipe González insisted in interviews last week that the controls were temporary. Other senior officials were suggesting on Friday that they would be relaxed "in a matter of days".

Madrid, though, will not lift the controls completely. It would want any rate rise to be seen as a response to bond market pressure and not an attempt to defend the peseta. If the latter were the case, the Spanish authorities fear being drawn into a speculative spiral similar to the one which forced sterling out of the Exchange Rate Mechanism.

Nevertheless, it might use a "technical" interest rate rise to test market reaction, while holding a minimum of capital controls in reserve in case downward pressure on the peseta continues.

See International Capital Markets

El Al aircraft crashes in Amsterdam

By Ronald van de Krol in Amsterdam and Hugh Carnegy in Jerusalem

AT LEAST 12 people died last night after an El Al cargo aircraft crashed into two nine-storey blocks of flats on the outskirts of Amsterdam.

The crash started fires which were still blazing two and a half hours after the crash and in which dozens more were feared dead. All four aboard the aircraft – three crew and one passenger – were believed killed.

Although airline officials were careful not to commit themselves, early indications suggested mechanical failure led to the accident.

A *spokesman for the Dutch* civil aviation authority said the Israeli airline's Boeing 747 appeared to have exploded on impact with the building and there was no evidence so far that the aircraft had blown up in the air.

However, some eyewitnesses quoted by Dutch television reported seeing an explosion before the crash.

The aircraft, which was en route from New York to Tel Aviv, had just completed a stopover at Amsterdam's Schiphol airport. The crew had reported flames shooting out from two *of its motors about 10 minutes* after take-off and the aircraft was attempting to return to the airport when it went down, hitting the two adjoining blocks, containing 480 flats.

The flats, located in the outlying Amsterdam neighbourhood of Bijlmermeer, were constructed in the 1960s. Firemen were struggling to contain the fire so that a search of the 50 gutted apartments could begin.

Eyewitnesses said the aircraft appeared to have dumped fuel just before it went down on its way back to Schiphol. The civil aviation authority said it received a May Day signal just before the crash.

An investigation into the incident, believed to be the worst civil aviation disaster in the Netherlands, was immediately launched. In Israel, Mr *Rafi Har Lev, chief executive of* El Al, said a team of Israeli investigators would leave immediately for Amsterdam to take part in the inquiry.

Since the surge of hijackings by Arab and other international terrorist groups in the 1970s, El Al has imposed probably the toughest security measures of any airline in the world. It has suffered two mid-air hijackings and several attacks on its aircraft and passengers on the ground in Israel and elsewhere. But the airline has never lost an aircraft, cargo or passenger to sabotage *in mid-air.*

On cargo flights, which carry many of Israel's top exports, freight is subject to strict controls which can result in slower turnaround times than on rival airlines.

Across the divide: Mrs Barbara Bush, wife of US President George Bush, greets Governor Bill Clinton, the Democratic party's presidential candidate, at a *dinner hosted by the National Italian-American Foundation in Washington*

Regulation turned into a populist cause

Bill on cable television to test Bush's veto powers

By George Graham in Washington

PRESIDENT George Bush's veto power will today face its toughest test when the Senate votes on a motion to override his refusal to sign legislation regulating the cable television industry.

On all 35 previous Bush vetoes, including votes last week on trade with China and abortion counselling, Congress has failed to muster the two-thirds majority needed to override them.

The cable bill, however, won majorities well above the two-thirds mark on its first passage in both the Senate and the House of Representatives. Mr Bush needs to persuade at least nine Republican senators to reverse their earlier votes if he is to prevail.

Cable regulation has turned into a populist cause. Television broadcasters and consumer interest groups have lobbied massively to fan the flames of public hostility to the cable companies, which in many cities have used their monopoly positions to raise fees by three times the rate of inflation.

The cable bill would empower the Federal Communications Commission to set "reasonable" rates for basic cable services, although the few cable operators who face competition in their districts would be exempt.

Mr Bush said in his veto message that it would result in higher, not lower cable costs.

Differences of opinion on the bill do not always run along party lines, although most supporters of the regulation effort are Democrats, and most opponents Republicans.

Mr Bush yesterday called key Republican senators who voted in favour of the bill a fortnight ago to breakfast at the White House, in the hope of persuading them to switch their votes in the interests of party loyalty.

Perhaps assisting him in this effort is the active role of Senator Al Gore, the Democrats' vice-presidential candidate, in pushing for the cable bill. Mr Gore's vote for the bill on September 22 was only the third he has cast in the Senate since Governor Bill Clinton picked him to be his running mate in July.

Mr Gore's use of the cable issue on the presidential campaign trail could help win over Republican waverers like Senator Orrin Hatch of Utah and Senator Thad Cochran of Mississippi.

Free trade treaty wins Clinton's guarded support

By Nancy Dunne in Washington

GOVERNOR Bill Clinton, the Democratic presidential candidate, yesterday endorsed the North American Free Trade Agreement (Nafta) but said it must be toughened up in US legislation, which is needed to implement the pact.

After several days of debate within his campaign, the governor took a middle course. Instead of urging renegotiation over workers' rights and environmental provisions, as his labour allies have urged, Mr Clinton said he believed the pact could be strengthened unilaterally.

He said the treaty should not be seen as a solution to America's economic problems or a threat to its future. It could mean more jobs for American workers and better environmental protection.

"I am convinced I can do it right," he said. "I am deeply convinced that [President George] Bush won't."

His decision not to seek renegotiation will limit the scope of changes to provisions like job retraining. Mr Bush has offered a $2bn-a-year (£1.1bn) retraining scheme but has not identified the means to fund it. However, the president made a point of accusing his opponent of "waffling" even before the agreement's text was publicly available.

Clinton advisers are understood to have felt it was important to get the Nafta issue out of the way before Wednesday, when Mr Bush is due to sign the pact in San Antonio, Texas. Above all, Mr Clinton's position had to be clear before the three 90-minute debates he is to hold with Mr Bush and Mr Ross Perot on October 11, 15 and 19.

President calls for German solidarity

By Quentin Peel in Bonn

PRESIDENT Richard von Weizsäcker of Germany warned this weekend that the country's democratic structure would be threatened by a failure to revive the east German economy and to cope peacefully with an influx of foreigners.

In a sweeping appeal for national solidarity and understanding, delivered on the second anniversary of German unification, he called on west Germans to forego any real increase in their incomes for the next five years to finance the necessary transfers in spending to the east.

He spoke in Schwerin, capital of the eastern state of Mecklenburg-Vorpommern, at unification celebrations marred by a rash of demonstrations by both left-wing and right-wing extremists. This coincided with scenes broadcast on television of Chancellor Helmut Kohl being jostled by hostile crowds at the same event.

The president's speech amounted to both the most devastating and possibly the most inspiring assessment of the challenges facing the united Germany to be delivered since unification.

He said the level of unemployment in the east could not be allowed to drag on for five years or more. At the same time west Germans could not expect any real increase in their incomes, above the rate of inflation, for at least five years; nor was there any realistic prospect of living standards equalising in that time.

As for the rash of violence against foreigners, he said: "The touchstone of our democratic order is our behaviour towards the influx from abroad. We cannot hope to dry up that flow. We can only attempt to channel it and, step by step, to reduce it."

Yesterday Mr Rudolf Seiters, the interior minister, promised new measures against right-wing extremists, including preventive detention and wider powers of police arrest.

The extremists also prompted Mr Kohl to use his strongest words to date on the issue. At a rally at Sachsenhausen, the former Nazi concentration camp where a Jewish museum was destroyed in an arson attack last week, he said: "There must be no tolerance of intolerance. The law-based state must not be prevented, by some ill-understood idea of liberalism, from showing its teeth to terrorists, whichever side they are on."

Craxi's son bows out of politics

By Haig Simonian in Milan

MR Vittorio "Bobo" Craxi, son of Italy's Socialist party leader, Mr Bettino Craxi, is withdrawing from politics after allegations and setbacks in the wake of the Milan political corruption scandal.

The younger Mr Craxi, a leading member of the Socialist party organisation in Italy's second city, seemed set until recently to follow in his father's footsteps, possibly to the top of the party developed by his father into a linchpin of recent coalition governments.

The Socialists, and the Craxis in particular, have been tainted by the growing revelations of political corruption in big Italian cities.

Though no charges have been brought against Mr "Bobo" Craxi, he has complained of being regularly insulted by strangers and of being taken for guilty when actually innocent.

Meanwhile, the Christian Democrats, Italy's biggest political party, named Mr Mino Martinazzoli as their next leader to replace Mr Arnaldo Forlani.

Brazil prison riot leaves 111 dead

By Christina Lamb in Rio de Janeiro

IN the worst prison violence in Brazilian history at least 111 inmates were killed and 35 injured as police quelled an uprising inside the country's largest prison.

The rebellion at the overcrowded Casa de Detencão in São Paulo was apparently provoked by a clash between rival gangs. Inmates of Pavilion 9, which houses the most dangerous criminals, began attacking each other on Friday evening with clubs, knives and guns. They later barricaded themselves in with furniture and set fire to the block.

As fighting spread prison officers called in the military police. After negotiations failed 300 soldiers stormed the jail and finally retook it after four hours of fighting. Most of the deaths resulted from gunshot wounds, according to officials who released the death toll on Saturday evening. No police officer was killed.

Mr Luis Antonio Fleury, governor of São Paulo, ordered an inquiry into the police action. *Mr Mauricio Correa, the new* justice minister, said the jail system was in a state of collapse – "yet another victim of lack of resources".

● The political parties which led the successful campaign to impeach ex-President Fernando Collor appear headed for victory in Brazil's municipal elections. Preliminary results for Saturday's first-round elections in more than 5,000 municipalities showed a significant shift to the left and a clear rejection of pro-Collor candidates of the Liberal Front (PFL) and National Reconstruction (PRN) parties.

Bank of England is 'not telling full BCCI story'

US SENATOR John Kerry, who is investigating the failed Bank of Credit and Commerce International, stepped up his attacks on the Bank of England yesterday with the claim that it "is not telling the full story" about the bank's collapse, writes David Lascelles.

Last week the Bank denied a charge in Mr Kerry's report that it had colluded in a cover-up of BCCI's fraud with the claim that he had not taken evidence directly from the Bank or its officials.

Mr Kerry said on the BBC yesterday he had approached the Federal Reserve Board for documents which it had from the Bank of England. "The Federal Reserve informed us that under no conditions did the Bank of England want us or anyone else to have access to those documents."

Mr Kerry stood by his assertion that the Bank knew of BCCI's frauds in April 1990, more than a year before it was shut down.

International groups wary of Swiss tunnel project

Domestic companies' apparent advantages are deterring foreign tenders, writes Ian Rodger

THE EUROPEAN MARKET

THERE is a tantalising clause in the Alpine transit treaty between Switzerland and the European Community specifying that contracts exceeding Ecu5m (£3.9m) in value for the massive SFr14.9bn (£6.7bn) Swiss alpine tunnel project should be open to international tenders.

Since Swiss voters approved the project in a referendum last week, one might expect *the big European construction* companies to be lining up for applications.

Not so, according to Swiss analysts. The release of tenders is still a long way off, and foreign companies are likely to have difficulty beating the leading Swiss contractors anyway, as the Swiss have long experience of tunnelling and much specialised equipment and personnel in place.

Also, as Crédit Suisse hinted in a recent study, governments can usually find ways to make sure domestic companies do well on big public projects, even when international tenders are used. "The application of Swiss laws on wages, welfare payments and health and *safety at work* should prevent a major share of the pie from disappearing down the the throats of foreign companies," the study says.

According to the government's schedule, boring of the first 50km tunnel through the Gotthard should get under way at the beginning of 1996. In the meantime there are some large planning and design contracts to be let within the next few months by the Swiss Federal Railways, the Gotthard project manager.

Swiss analysts assume a consortium led by Elektrowatt, the Swiss energy and engineering company, will win most of this work; the group designed the Gotthard road tunnel built in *the late 1970s. But Elektrowatt* itself, even though it has already participated in pre-design work, is less confident.

"It is completely open. We will compete hard, but there will be surprises," predicts Mr Max Bruggmann, *director of* Elektrowatt Engineering.

Similarly, for the 30km tunnel through the Lötschberg, the Swiss engineering group Emch & Berger seems well placed, having already done pre-design work for Bern-Lötschberg-Simplon Bahn, the manager of that line.

When it comes to building tunnels, the leading Swiss construction groups, Losinger, Stuag, Zschokke and Züblin, certainly have the experience.

The Swiss expect that some big European groups, such as Philipp Holzmann of Germany and Cogefer and Lodiciani of Italy, will bid.

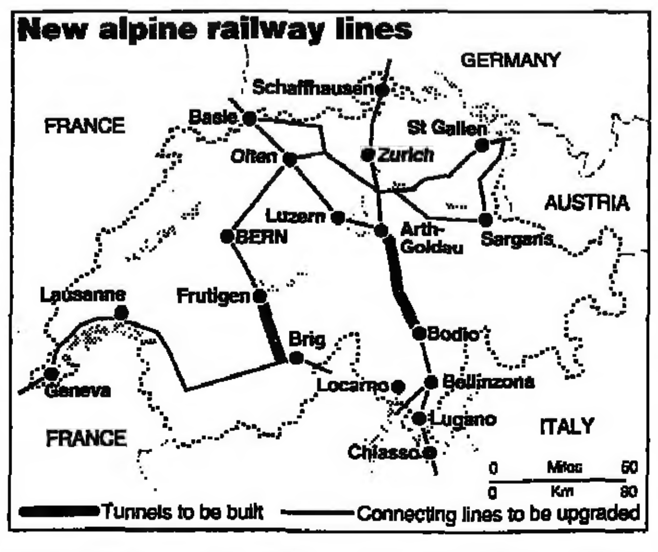
France's Lafarge Coppée, with its control of Cementia, is *expected to compete strongly* with the Swiss Holderbank to supply construction materials, but the highly specialised Swiss Sika Finanz group *should win the contracts for* tunnel joints.

Swiss companies – led by ABB Asea Brown Boveri, Von Roll and Schindler – will also *be strong competitors for the* estimated SFr1.2bn in locomotive and rolling stock orders, although foreign suppliers, including Siemens, figure strongly in signalling equipment.

Nevertheless, in a project of this size there should be considerable smaller sub-contracts for specialist manufacturers in other European countries. Mr Michael Berger, of the Austrian Trade Commission in Zurich, says his office is planning a symposium on the project for Austrian companies next spring.

Mr Serge Ledermann, of Geneva bankers Lombard Odier, says one consequence of making the *tendering* international is that the fat margins Swiss contractors normally get on their business will be squeezed. And the fact that the work will be spread over 15 years means the impact on profits of any particular company is not likely to be great.

New alpine railway lines



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'Armed clash' if weapons seized from Russia

Moscow warns Georgia over arms

By John Lloyd in Moscow

THE RUSSIAN defence minister, General Pavel Grachev, has warned the government of Georgia not to fulfil its stated intention to take over all weapons and military equipment of the Russian (formerly Soviet) forces on its territory, or risk "an armed clash with Russian forces".

This follows a warning on Saturday from Russian President Boris Yeltsin to "take corresponding measures to protect the interests of Russian citizens" caught up in the growing conflict in Georgia.

Mr Eduard Shevardnadze, the Georgian leader, had ordered the seizure of Russian arms at the weekend after touring the area of fighting in the northern Georgian autonomous republic of Abkhazia, where local forces took the town of Gagra after heavy fighting last week. Mr Shevardnadze said he would raise an army of 40,000 reservists against the Abkhazian rebels, who engaged the Georgian forces sent to the republic after it declared independence in August.

The conflict is spreading throughout the Caucasus, as the Confederation of Mountain Peoples also vowed to raise a 40,000-strong force to assist Abkhazia in its struggle. The confederation draws its support from the largely Moslem Caucasian autonomous republics on Russia' s southern border with Georgia.

Russian troops are also being drawn into the ever-fiercer civil war in the Central Asian state of Tajikistan, where supporters of ousted President Rakhmon Nabiyev have concentrated in the south of the republic and are battling with supporters of the new, pro-Islamic government of the republic in the regional capital of Kurgan-Tyube.

Reports from the area yesterday pointed to continuing fierce fighting, with refugees streaming out of Kurgan-Tyube towards the Tajik capital of Dushanbe. The Russian detachments in the republic were strengthened last week, and are accused by the anti-Nabiyev forces of supporting the former Communist leader.

Appeals for ceasefires in the regions and for the deployment of peace-keeping forces drawn from the members of the Commonwealth of Independent States (of which Russia and Tajikistan are members, but Georgia is not) have had no effect. A meeting of CIS foreign ministers is scheduled in Moscow today to prepare for the Friday meeting of CIS heads of state, postponed from September 25.

Pakistan warned its nationals against travelling in Tajikistan, following the killing of a Pakistani businessman and threats against others in Dushanbe this month. Pakistanis have been active in trade in the republic over the past year.

The Abkhazian defence headquarters has guaranteed safe conduct out of the republic for those Georgian troops fighting within it, according to the Interfax news agency last night. The agency said, however, that Georgian forces were continuing to reinforce positions in the north of the area.

A woman, with a Jordanian UN soldier, revisits her shattered home in Serb-occupied Croatia, a year after war forced her out.

Bad weather interrupts resumed Sarajevo airlift

Bosnian refugees to be offered shelter in west

By Laura Silber in Karlovac

THE FIRST group of Moslems released from Serb-held detention camps in Bosnia-Hercegovina will be offered sanctuary in the west, mostly in Scandinavia, the United Nations said in the Croatian capital Zagreb yesterday.

In Sarajevo, the resumed aid airlift to the besieged city was interrupted by bad weather. Four US and Canadian aircraft carrying food and radar equipment needed to keep the airport functioning during winter landed yesterday in the city before poor weather forced the suspension of the operation. Five other scheduled flights were cancelled.

Mr Peter Kessler, spokesman for the UN High Commissioner for Refugees in Zagreb, said western countries had pledged to provide sanctuary for most of the 1,600 mainly Moslem men released on Thursday from the Trnopolje camp in northern Bosnia.

These, the most recent arrivals in neighbouring Croatia, which has some 700,000 refugees already, have been given shelter in abandoned army barracks in Karlovac, southwest of Zagreb.

Croatian authorities have allowed the released detainees to remain in Karlovac for two weeks.

Relief organisations at the run-down barracks worry however about visits by Croatian and Bosnian army officers who, despite a ban, are trying to recruit fighters.

Meanwhile, stories of cruelty by Serb forces against Moslems in Bosnia continued to emerge. One man, allowed to speak by international relief organisations on condition his identity was not revealed, yesterday corroborated earlier reports of how Serb forces in August shot some 200 Moslem detainees in a ravine outside Travnik in southern Bosnia. He explained how he had survived by lying for several hours under a dead body.

Other men considered themselves fortunate. Serb forces had released their wives and children in July. Some were in Zagreb. But no one believed Moslems would ever again be able to live with Serbs. They told how neighbours had turned against neighbours.

Serb forces control about two-thirds of Bosnian territory. Some 2m people have been displaced by the six-month war and at least 8,000 are believed to be held in detention camps throughout the republic.

"They burnt down our houses. We were ordered to turn over all our possessions. Money, watches, cars, whatever they could get," said one man, who, like many of the Moslem detainees, was from Kozarac.

"When we left the camp and drove through Kozarac, I did not recognise it," he said. "The Serb forces moved the sign post to pretend it was another place. It is like Vukovar [the devastated city in eastern Croatia which fell to Serb forces last autumn]."

● The UN Protection Force Headquarters in Zagreb yesterday protested to the Croatian government and Ministry of Defence after two UN helicopters came under fire while approaching Zagreb on Friday. The helicopters, on a medical evacuation mission, landed safely at Zagreb airport. The incident followed a similar attack last Monday.

Gorbachev cancels trip after court ban

By John Lloyd

MR Mikhail Gorbachev, the former Soviet president and Communist party leader, has cancelled a scheduled trip to South Korea after the Constitutional Court banned him from leaving Russia.

Mr Gorbachev faces legal action, including possible imprisonment, if he continues to refuse to testify before the court, which is determining whether or not the party he led was "constitutional". Mr Gorbachev said on Saturday that he had become the first Russian political "refusenik", claiming that the the court's demand for him to testify was itself anti-constitutional.

"From a political standpoint," Mr Gorbachev said, "such an action is administrative lawlessness, fraught with the revival of the practice of deprivation of rights for political motives [a reference to the Stalin era]."

The court has heard testimony from a number of former top Communists, including Mr Nikolai Ryzhkov, prime minister during most of Mr Gorbachev's leadership, and Mr Arkady Volsky, a former senior aide to several party leaders and one of the few such officials to have kept a top job, as head of the Union of Industrialists and Entrepreneurs.

Moves to scrap Soviet debt plan

By Chrystia Freeland in Kiev

UKRAINE and Russia announced plans at the weekend to scrap the system of collective responsibility for the foreign debt of the former Soviet Union. But the two Slavic heavyweights advanced conflicting proposals for a new system.

At a meeting in Kiev, Mr Leonid Kravchuk, the Ukrainian president, and Mr Yegor Gaidar, Russia's acting prime minister, agreed that the system, which the former Soviet republic established under intense pressure from western creditors, was flawed.

Under the fierce scrutiny of the Group of Seven (G7) industrialised countries, eight of the former Soviet republics, including Russia and Ukraine, assumed at the end of last year "joint and several" responsibility for the former Soviet Union's $82bn (£46bn) foreign debt. Western creditors, fearing some of the poorer republics might default, pushed for collective assumption of the debt over the objections of independent-minded republics like Ukraine.

The agreement on collective responsibility for the debt could be severely strained by the joint attack from Ukraine and Russia, which have together pledged to pay back 77.47 per cent of the total.

"We have agreed that the old system of joint and several responsibility for the foreign debt of the former Soviet Union is going nowhere and does not work," Mr Gaidar said.

However, Ukraine and Russia differed on alternatives. Ukrainian negotiators said that Russia proposed a "zero option" to Ukraine. The idea was that Russia should assume sole responsibility for the debt with regard to western creditors and, in exchange, be granted exclusive control over the former Soviet Union's foreign assets.

According to this proposal, Ukraine's share of 16.37 per cent of the debt would become Ukrainian debt to Russia. As Kiev paid off the money to Moscow, it would receive a corresponding share of the assets.

Ukrainian officials objected on the grounds that it would give *de jure* status to Russia's *de facto* control over the former Soviet Union's foreign assets. Obtaining a share of these assets has been a central plank of Ukrainian foreign policy for the past year.

Havel insists on a Czech state

By Ariane Genillard in Prague

THE FORMER Czechoslovak president, Mr Vaclav Havel, urged at the weekend that preparations towards an independent Czech state be speeded up, following a Slovak about-face which dashed plans to dissolve the federal state by the end of the year.

Mr Havel was reacting to the initiative of Mr Vladimir Meciar, the Slovak prime minister, who with the Czech opposition parties succeeded on Thursday in having the federal parliament adopt a motion to draw up plans for a new union between the Czech and Slovak republics.

This union would link the two republics under a single president heading a government in charge of economic, defence, foreign, social and environmental policies.

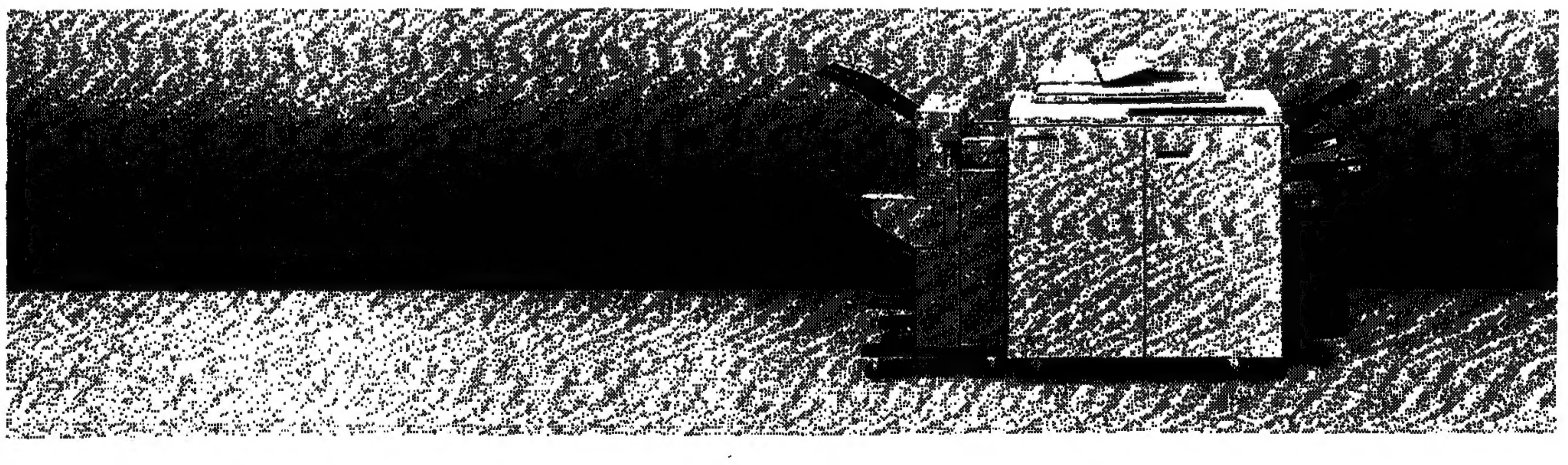
The move contradicts all post-electoral agreements between Mr Meciar and Mr Vaclav Klaus, the Czech prime minister, which aimed to dissolve the federal state legally by January 1.

"I fear this will lead to prolonged uncertainty," Mr Havel said. "The Czech parliament should declare its intention to create an independent Czech state and adopt as soon as possible its own constitution."

Calls for a unilateral secession of the Czech republic from the federal state increased at the weekend among Czech officials angered by the Slovak U-turn. However, such a move could only legally be achieved via a popular referendum. Recent opinion polls show that fewer than half of all Czechs would vote to break up the federal state.

Mr Klaus, who had pushed for a break-up since Slovak nationalists won power in last June's election, is due to meet Mr Meciar tomorrow.

The newest name in office technology wasn't born yesterday.



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Police seek to bottle up Osaka riots

By Robert Thomson in Osaka

HUNDREDS of riot police patrolled slum streets in Osaka last night after four days of violent clashes with destitute labourers left several dozen people injured and the area strewn with debris and gutted vehicles.

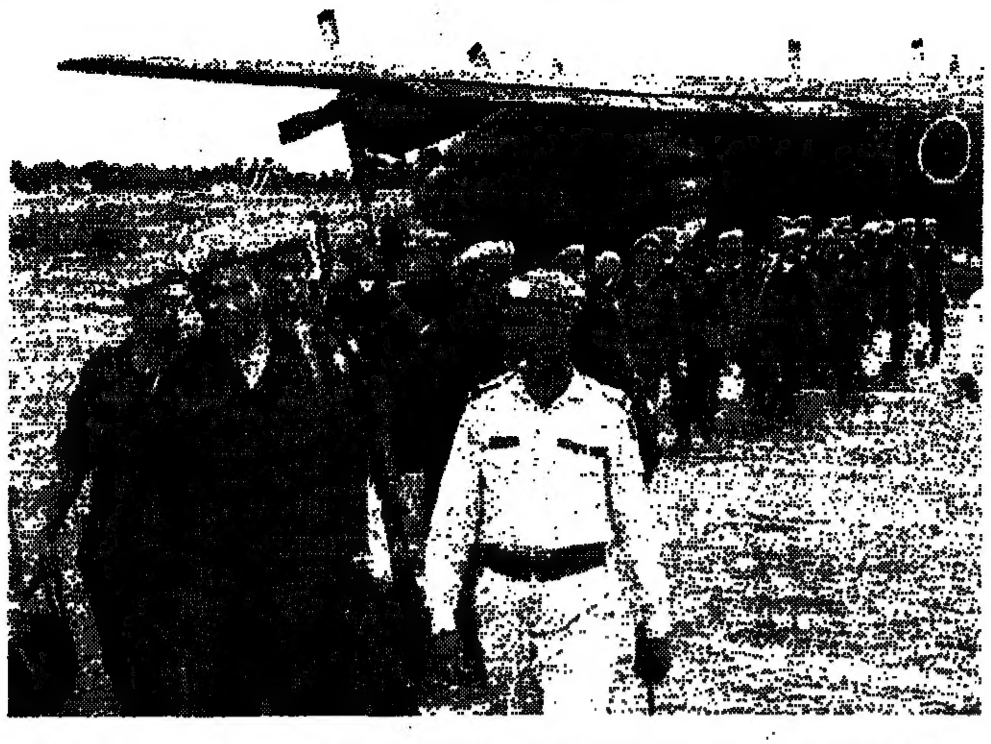
Twelve arrests were made as many of the Airin area's 30,000 day-labourers protested against the suspension of welfare payments by the local government. But the real cause is Japan's economic downturn, which has hit labourers harder than mainstream workers.

At around 5am each morning, the day-labour market opens in a dirty concrete building which has been at the centre of the protests. Job touts with presumed gang links hold up notices offering two or three days' work clearing a building site or filling a job-spot in a small factory.

The crash of Osaka's property market and the slowing of factory orders have left many of the men reliant on handouts. A special fund was exhausted last week, inspiring the protests by the destitute, whose desperation is heightened by drink dependence or debts to gang-run loan shops. Last night, hundreds of the workers were sleeping outside the job market, where they were hoping to get work in the day's muster.

Placards around the building demanded government help. Small groups of workers huddled together, discussing tactics, as hundreds of riot police with batons at the ready massed in a nearby police station. The clashes are the most serious since a week of rioting in the same district two years ago left 200 injured.

Police fear the riots will be a feature of the economic downturn, as the labourers' desperation becomes more acute, and that the troubles may be a beacon for extremist groups. One factor fuelling the protests is outrage at a police confession that a local officer had taken bribes from gangsters.



JAPAN'S troop deployment in Cambodia speeded up at the weekend with 160 more soldiers joining the peace mission. This is the first overseas task for Japanese ground forces since Japan's surrender in 1945 and follows the signing into law of its peace-keeping operations bill in June after 20 months' bitter debate. The engineer units and eight military observers join 15,000 soldiers from 30 countries wearing UN blue berets in Cambodia. They will monitor a ceasefire, disarm rival armies and supervise elections next May. The main body of Japanese troops arrives on October 13.

Pressure on LDP over cash for faction chief

By Charles Leadbeater in Tokyo

JAPAN'S political leadership is under increasing pressure to respond to public criticism of Mr Shin Kanemaru, the Liberal Democratic party's most powerful faction chief, who last week was fined Y200,000 (£934) for receiving illegal political donations of Y500m (£2.33m).

Prime Minister Kiichi Miyazawa, who has depended heavily on Mr Kanemaru's behind-the-scenes support, said he deeply regretted his colleague had breached the political control funds law. Mr Kanemaru was fined after he admitted receiving money from a scandal-ridden courier company. Mr Miyazawa's first comments, at a weekend seminar of LDP members, were widely seen as an attempt to respond to party criticism. Mr Miyazawa said he would devote himself to making detailed political reform proposals to the Diet in November.

The LDP leadership has come under pressure for further action and the controversy could trigger a destabilising power struggle within the LDP over the successor to Mr Kanemaru as head of the Takeshita faction, the largest within the LDP.

The opposition parties have unanimously called for Mr Kanemaru to testify to the Diet over the case and some have called for his resignation. Also, more than 70 prefectural and city assemblies have passed resolutions criticising Mr Kanemaru or the Tokyo prosecutors for failing to pursue the case to court.

It is thought Mr Kanemaru made a written confession to avoid a trial which could have further damaged his standing and risked the exposure of allegations that he has had links with Japan's leading crime syndicate. Mr Miyazawa's handling of the issue has been perceived as weak, reflecting his dependence on Mr Kanemaru. This was underlined by an expression of thanks to Mr Kanemaru for his promotion of party unity.

Knighthood for Sony chairman

BRITAIN is to bestow an honorary knighthood on Mr Akio Morita, chairman of Sony Corp and champion of deeper Anglo-Japanese ties, the UK embassy in Tokyo said yesterday, Reuter reports. Mr Morita, 71, who conceived the Sony Walkman, is to be made an Honorary Knight Commander of the British Empire (KBE). He was involved in Sony's decision to set up a TV factory in Bridgend, Wales, in 1973, the first big manufacturing investment by a Japanese group in Britain. Last year, Sony chose Pencoed in mid-Glamorgan to build a factory making colour TV sets and computer display monitors.

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

Yearly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in index form with 1985=100. Quarterly and monthly data for retail sales and industrial production show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The unemployment rate is shown as a percentage of the total labour force. Figures for the composite leading indicator are end-period values.

	UNITED STATES					JAPAN				
	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	102.9	100.0	100.0	2.6	100.0	96.6
1986	105.7	101.0	6.9	98.0	108.2	106.5	99.7	2.8	94.3	105.4
1987	108.3	105.9	6.1	105.6	110.0	113.8	103.1	2.9	108.3	115.4
1988	112.3	111.6	5.4	106.1	114.3	122.8	112.9	2.5	135.9	122.9
1989	115.1	114.5	5.2	99.3	113.1	132.8	119.9	2.2	147.0	126.5
1990	116.4	115.7	5.4	84.5	109.1	142.0	125.3	2.1	148.7	124.5
1991	113.5	113.5	6.6	61.9	114.7	145.0	128.1	2.1	144.1	123.4
3rd qtr.1991	−1.5	−2.1	6.7	60.9	112.5	1.0	1.2	2.1	141.6	124.6
4th qtr.1991	−0.5	−0.5	6.9	59.1	114.7	1.9	−1.6	2.1	140.3	123.4
1st qtr.1992	3.3	1.3	7.1	58.9	116.6	−0.6	−4.6	2.0	132.9	123.2
2nd qtr.1992	1.7	2.0	7.4	60.4	116.0		−6.2	2.1	126.0	123.0
September 1991	−1.3	−2.0	6.7	60.9	112.5	−1.2	1.3	2.1	137.3	124.6
October	−0.6	−1.4	6.8	58.4	112.9	1.6	−1.8	2.1	143.5	124.4
November	−1.5	−0.2	6.8	59.1	113.7	4.1	−1.2	2.1	139.0	124.0
December	0.5	0.2	7.0	59.6	114.7	0.0	−1.8	2.1	138.3	123.4
January 1992	5.0	0.0	7.0	56.3	115.8	−0.2	−3.6	2.1	136.1	123.4
February	3.9	1.4	7.2	59.0	116.6	2.4	−4.6	2.0	132.5	123.3
March	1.2	2.5	7.2	61.4	116.6	−4.5	−5.6	2.0	130.2	123.2
April	2.0	2.5	7.1	59.3	116.6	−2.8	−6.0	2.0	129.8	123.0
May	1.7	2.4	7.4	61.3	116.2	−1.0	−8.9	2.1	121.2	122.8
June	1.4	1.1	7.7	60.7	116.0		−3.8	2.1	126.9	123.0
July	1.6	1.0	7.6	59.9	116.0		−6.1	2.2		
August		0.6	7.5	61.2			−7.8			

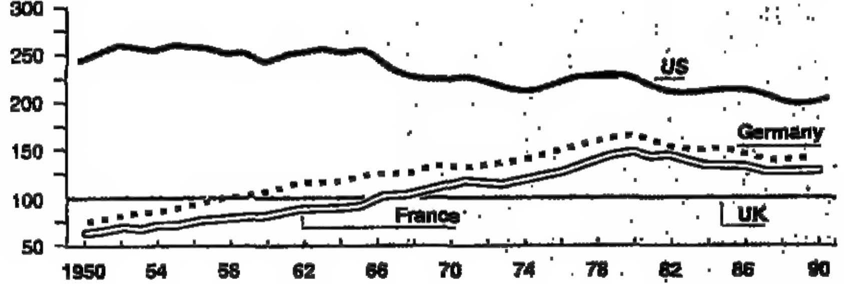
	GERMANY					FRANCE				
	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	105.0	100.0	100.0	10.2	100.0	102.2
1986	103.4	102.2	6.4	136.4	104.6	102.4	101.1	10.4	107.2	108.9
1987	107.4	102.5	6.2	149.4	105.7	104.5	103.1	10.5	117.6	108.2
1988	110.5	106.2	6.2	164.7	111.8	107.9	107.3	10.0	134.9	113.8
1989	114.1	111.4	5.6	218.9	114.6	109.6	111.3	9.4	161.1	113.4
1990	123.5	117.2	4.9	261.5	115.1	110.1	112.7	9.0	166.0	106.8
1991	130.4	120.8	4.3	270.9	112.0	109.7	113.4	9.6	129.7	107.7
3rd qtr.1991	0.2	1.9	4.4	276.6	112.8	0.0	−0.4	9.7	130.5	108.2
4th qtr.1991	1.1	0.1	4.3	265.0	112.0	0.2	1.7	10.0	124.8	107.7
1st qtr.1992	−2.8	1.3	4.3	279.3	111.8	−1.2	1.2	10.1	120.0	108.6
2nd qtr.1992	−4.5	−1.3	4.5	275.2	110.6	0.2	0.1	10.3	108.5	107.5
September 1991	−0.2	0.7	4.3	272.5	112.8	−2.3	−0.3	9.8	127.8	108.2
October	3.0	0.6	4.4	265.7	112.4	1.4	0.8	9.9	125.0	107.8
November	−0.4	1.7	4.3	262.4	112.0	0.7	1.5	10.0	126.3	107.9
December	0.6	−2.1	4.3	266.5	112.0	−1.5	2.7	10.0	123.3	107.7
January 1992	−1.3	0.2	4.3	272.8	111.8	0.2	0.4	10.1	122.5	108.0
February	−2.1	3.4	4.3	262.6	111.8	3.3	0.5	10.2	119.6	108.4
March	−4.9	0.2	4.4	281.7	111.8	−6.9	2.6	10.1	117.9	108.6
April	−2.3	−0.2	4.5	279.3	111.4	2.6	1.2	10.3	105.5	108.3
May	−4.2	0.3	4.5	275.2	110.9	−0.9	−0.3	10.3	103.4	108.0
June	−6.9	−3.9	4.6	271.1	110.6	−1.3	−0.5	10.3	116.4	107.5
July	−4.3	−2.6		267.1	110.4	−3.7		10.3	112.2	106.8
August		0.5		264.6						

	ITALY				UNITED KINGDOM					
	Retail sales volume	Industrial production	Unemployment rate	Composite leading indicator	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator	
1985	100.0	100.0	9.6	104.1	100.0	100.0	11.2	100.0	102.1	1985
1986	108.0	104.1	10.5	110.9	105.2	102.4	11.2	116.1	105.2	1986
1987	113.9	106.8	10.9	112.9	110.7	105.7	10.3	141.2	109.5	1987
1988	109.8	114.2	10.9	117.7	117.7	109.5	8.6	144.3	107.8	1988
1989	118.4	118.7	10.8	115.9	119.8	109.9	7.1	124.7	105.0	1989
1990	115.0	118.0	10.3	112.2	120.4	109.3	6.8	97.9	103.4	1990
1991	114.3	115.4	9.8	115.1	119.5	106.0	8.9	68.7	108.1	1991
3rd qtr.1991	0.9	−3.7	9.6	114.5	−0.5	−2.2	9.4	61.8	108.4	3rd qtr.1991
4th qtr.1991	6.3	−0.7	9.9	115.1	0.4	−0.8	9.7	66.3	108.1	4th qtr.1991
1st qtr.1992		−0.3	9.9	114.9	−0.4	−1.3	10.2	73.7	109.1	1st qtr.1992
2nd qtr.1992		−0.4		114.3	1.1	−0.1	10.5	57.7	110.4	2nd qtr.1992
September 1991	−2.6	−2.2	n.a.	114.5	−0.7	−1.9	9.5	62.3	108.4	1991 September
October	6.5	−1.5	n.a.	114.5	−0.1	−1.6	9.6	61.1	108.8	October
November	7.5	1.1	n.a.	114.6	1.6	−0.6	9.7	64.7	108.5	November
December	5.0	−1.7	n.a.	115.1	−0.4	−0.3	9.9	73.1	108.1	December
January 1992		−1.4	n.a.	115.0	0.8	−1.1	10.1	72.1	107.9	1992 January
February		0.3	n.a.	114.8	1.3	−1.1	10.2	73.5	108.6	February
March		0.3	n.a.	114.9	−3.2	−1.8	10.2	75.4	109.1	March
April		0.5	n.a.	115.2	1.1	1.5	10.4	70.7	110.0	April
May		1.1	n.a.	115.3	1.9	0.5	10.5	67.8	110.7	May
June		−2.7		114.3	0.4	−2.3	10.5	64.7	110.4	June
July					−0.6	−1.4	10.6	65.5	109.4	July
August					1.0			63.2		August

All series seasonally adjusted Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. **Retail sales volume:** data from national government sources except Japan and Italy (value series deflated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only). **Industrial production:** data from national government sources. Includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industries). **Unemployment rate:** OECD standardised rate which adjusts as far as possible for the different definitions of unemployment used in official sources. **Vacancy rate indicator:** relevant vacancy measure divided by total civilian employment, expressed in index form. Derived from OECD series. US – help-wanted advertising, Japan – new vacancies, Germany and France – all jobs vacant, Italy – no data available, UK – unfilled vacancies. **Composite leading indicator:** OECD data. Each is a combination of series, cyclical fluctuations in which usually precede cyclical fluctuations in general economic activity.

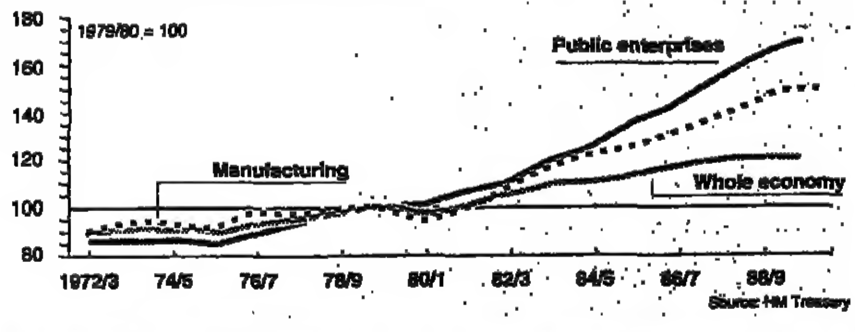
What is left of the British 'economic miracle'?

Comparative labour productivity in manufacturing



Source: Van Ark.

Labour productivity in the UK



Source: HM Treasury

IN the midst of the current recession, all that talk of four years ago about a "British economic miracle" seems a delusion, one triggered by a powerful economic drug, easy credit. But a recent survey, published by the Treasury, suggests that neither the euphoria of a few years ago nor the despair of today is entirely justified.* The 1980s did see creditable achievements, but ones that were in part thrown away.

The years 1979 and 1989 were the peaks of two successive cycles. Between those years, UK gross domestic product grew at 2.2 per cent a year, less than between 1960 and 1973, when growth was 3.2 per cent, but more than the 1.5 per cent achieved between 1973 and 1979. UK growth in the 1980s was marginally more than in the EC as a whole, though less than in the US, which managed 2.8 per cent, and in Japan, which achieved 4 per cent.

Productivity growth in the whole economy shows a similar picture. The UK's 1.8 per cent growth of labour productivity between 1979 and 1989 was up with European levels and ahead of the US, which achieved a mere 1.1 per cent a year, but behind Japan's 2.9 per cent. Again, what was remarkable was the deterioration of others; Japan's annual rate of productivity growth had been 8.1 per cent between 1960 and 1973 and Italy's 5.8 per cent.

Not to fall further behind was an achievement of a kind, but no cause for ecstasy, but in manufacturing, where labour productivity was (and is) still further behind levels achieved in more successful economies than elsewhere in the British economy, the UK started to catch up, as shown in the top chart.

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What caused the improvement? Not investment, it appears, nor closure of inefficient capacity. What mattered most was greater flexibility and efficiency in companies. Just how much that can mean is shown in the second chart. Notice in particular how the overmanned and slothful public enterprise behemoths, most now privatised, increased labour productivity by 70 per cent between 1979-80 and 1988-89.

UK manufacturing did become fitter, but output rose by only 12.3 per cent, from peak to cyclical peak. Yet one would expect a sector enjoying a global market and achieving a high rate of growth of productivity to grow quickly, absorbing a high proportion of investment in the process. UK manufacturing did not. From 27 per cent of business investment in 1979, its share declined to 19 per cent in 1989.

Presumably, manufacturing did not grow more because it was not profitable enough. Profitability was ground between the nether millstone of rapid rises in real wages, averaging 2.7 per cent a year between 1979 and 1989, and the upper millstone of international competition. Lower growth in the real cost of labour would have raised the return on capital and stimulated more – and more – labour-absorbing investment, both of which were needed in a high unemployment economy.

In the 1990s, productivity growth needs to flow more strongly into profits, which still appear low by international standards. Remarkably, in view of the recession, labour productivity in manufacturing rose 5 per cent between the third quarter of 1990 and last July, but the rise in real earnings, still more than 2 per cent a year, has eroded much of the benefit for profitability.

Similarly, there will be no contribution to competitiveness from last month's depreciation of sterling if it is offset by another wave of wage inflation. Productivity growth is excellent, but higher growth of output depends on the course of wages and profits as well.

Martin Wolf

* *Supply Side Performance in the 1980s, Treasury bulletin, summer 1992.*

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US tries to calm Angola after poll

Julian Ozanne on attempts to keep Unita in the peace process

THE US, South Africa and other western observers to Angola's peace process were trying to defuse tension in the rebel Unita movement yesterday as it became clear that President Jose Eduardo dos Santos and the ruling MPLA party had won the war-shattered country's first democratic elections.

A diplomatic offensive was under way to keep Unita locked into the process, following an inflammatory weekend broadcast by Mr Jonas Savimbi, the Unita leader, which claimed the elections had been rigged, dismissed the verdict of the international community and made a veiled threat of a return to violence.

Mr Herman Cohen, US assistant secretary for African affairs, and South African President F.W. de Klerk both sent messages to Unita, once backed by Washington and Pretoria, urging restraint and respect for established procedures for resolving disputes.

"Savimbi is having trouble facing up the reality that Unita has been a victim of its own propaganda for the past 17 years and it does not have the support in the country it thought it had," said a senior western diplomat yesterday. "It a very painful process for Savimbi personally, and he is obviously confused, emotional and frustrated. But we are telling him in no uncertain terms that he must stay with the process."

Official results from 70 per cent of the country's 5,616 polling stations showed yesterday that President dos Santos was leading Mr Savimbi in the presidential race by 53.6 to 37 per cent.

In the legislative elections the MPLA was ahead by 57.3 per cent to Unita's 31.5 per cent. More than 3m votes had been counted last night out of a total registered electorate of 4.86m, suggesting a turnout of 85-90 per cent.

Although hundreds of results were still awaited from the Unita rural strongholds of Huambo, Cuando Cubango and Bie provinces, where Mr Savimbi was leading Mr dos Santos by at least 3 to 1, it was clear last night that Mr Dos Santos's lead could not be eroded – although a second round between the two arch-rivals was still a possibility if neither received more than 50 per cent.

As Unita's defeat became certain, Mr Savimbi said the country faced "a grave hour" and the MPLA was cheating, stealing ballot boxes, deviating votes and inflating numbers.

He warned: "If the MPLA wants to opt for war, it knows that such a war will never be won." He also said that if the National Electoral Commission did not address his allegations it would "lead Unita to take a position which will deeply disturb the situation in this country" and warned: "There are men and women in this country who are ready to give up their lives so that the country can redeem itself."

Yesterday morning Unita presented a dossier of what they termed "fraudulent incidents" to the NEC, the most serious of which concerned the removal of 20 ballot boxes from polling stations in Malange province during the first night of the two-day election.

Western diplomats said irregularities in the elections were considered inevitable in a country with no tradition of democracy and an infrastructure in ruins, and would not invalidate the whole election.

Mr Onofre dos Santos, NEC director general, said yesterday he was taking the Unita allegations very seriously and had begun investigations.

Kuwaiti premier to open files on invasion

By Mark Nicholson in Kuwait City

KUWAIT'S most actively fought election campaign closed this weekend with Sheikh Saad al-Sabah, the crown prince and prime minister, promising to "open the files" on the government's conduct leading up to the Iraqi invasion in August 1990 while lending his support for extending the vote to women.

Sheikh Saad's attempt to address some demands by Kuwait's opposition groups came in a television and radio broadcast on Saturday night in which he also denied claims that the government was seeking to weaken the country's constitution.

His remarks were the first public response to government critics from any member of the ruling al-Sabah family in the campaign. Kuwait's 81,400 eligible voters go to the polls this morning to elect a 50-seat National Assembly, the first full parliament since the emir suspended the last in 1986.

The assembly has limited powers to initiate and veto legislation and can summon, and in some cases sack, ministers.

Responding to repeated calls at rallies throughout the campaign, Sheikh Saad said: "We will not stand against going into the file of August 2 1990, in the light of persistent demands to open this file."

Election candidate Khalid al-Adawa addresses a crowd of 2,000 in Kuwait City

Opposition groups, and many independent candidates, have argued that the government should be called to account for what they regard as government complacency before the Iraqi invasion and for the apparent unpreparedness of the Kuwaiti armed forces.

Sheikh Saad also said he favoured extending the vote to Kuwait's women, 52 per cent of the population, who have led an unprecedented campaign to win the franchise. But he said that this and other opposition demands to lower the voting age to 18 and enfranchise naturalised Kuwaitis should be left to the next parliament.

Despite widespread opposition allegations that the government has directly financed some of the 278 candidates, a self-appointed election watchdog yesterday said the election campaign had been substantially free and fair.

Washington renews arms pledge to Israel

By Hugh Carnegy in Jerusalem

THE US has given a written commitment to maintain present levels of military aid to Israel, in a move interpreted by the Israeli government as evidence that Washington will continue to bolster the Jewish state's regional qualitative military advantage.

The assurance, in a letter to Prime Minister Yitzhak Rabin from acting secretary of state Lawrence Eagleburger, followed last month's military assistance for Israel to help offset its objections to the proposed US sale of up to 72 F-15 fighter aircraft to Saudi Arabia.

The package, including the supply of Apache and Blackhawk helicopters and "prepositioning" of US military equipment in Israel, was in addition to the $1.8bn Israel receives in annual military aid from the US. It is the latter that Mr Eagleburger promised to maintain. It amounts to almost half of all US annual foreign military aid.

Israeli officials are extremely pleased with these developments. They said they believed the commitments would be honoured regardless of who won the US presidential election next month.

Recent disputes over alleged transfers by Israel of US technology to South Africa and China and budgetary pressures in Washington had led to Israeli fears that aid might be reduced. Last month's additional aid package specified a commitment to allow Israel access to advanced technology.

- Syria has reiterated its rejection of a summit meeting between President Hafez al-Assad and Mr Prime Minister Yitzhak Rabin proposed by Israel to advance peace talks between the two countries. The prospect receded during a weekend visit to Damascus, Cairo and Jerusalem by Mr Roland Dumas, the French foreign minister, when Syria said a summit would undermine present negotiations due to resume in Washington later this month.

State election blow to Australian Labor party

By Kevin Brown in Sydney

THE re-election prospects of Australia's federal Labor government dimmed yesterday after the opposition conservative parties scored a landslide victory in state elections in Victoria.

The Liberal/National party coalition achieved a bigger than expected swing to eject Labor from government in Australia's second most populous state for the first time in 10 years.

Counting was still continuing last night, but it appeared that Labor would win less than a quarter of Victoria's 88 state parliament seats. The defeat will be a severe blow to Mr Paul Keating's federal government, which needs to retain several marginal seats in Victoria to win the next national election, due by next June.

Labor's federal prospects have also been weakened by a defeat in Tasmania earlier this year, and by its failure to dislodge a minority conservative government in New South Wales. Labor governments in South Australia and Western Australia have also been forced to accept independent support to survive, and both are expected lose state elections next year.

Mr Keating played down the Victorian result, claiming it was due largely to local factors which would be forgotten in the federal election. The Victorian Labor government lost support as a result of high unemployment and tax increases following heavy losses by state-owned financial institutions.

Mr Keating's main hope of rebuilding support in Victoria lies in a confrontation between the conservatives and the trade union movement, which has threatened to oppose proposals for industrial relations reform. Any signs of industrial unrest in Victoria are likely to be portrayed by Labor as a foretaste of what would happen under a conservative government in Canberra.

NEWS IN BRIEF

Iraq to pursue plan for oil sales

IRAQ yesterday dismissed as illegal a UN Security Council resolution to seize frozen Iraqi oil assets and said it was determined to press on with negotiations over a partial resumption of Iraqi oil exports, Reuter reports from Baghdad.

Finance Minister Ahmed Hussein al-Samaraei said Iraq would pursue its plan to seek UN permission to export oil worth $4bn over six months. This could be extended for six months more to help provide food, medicine and humanitarian needs for Iraqis, he said.

The Iraqi news agency INA quoted him as saying that UN acceptance of the plan would "help provide the source of living for the Iraqi people from the north to the south".

Troops move on Zaire bank

Troops with tanks have surrounded the Zaire central bank in a new power tussle with the prime minister, Reuter reports from Kinshasa. The move by soldiers under President Mobutu Sese Seko's command followed the sacking of central bank governor Nyemba Shabani by Prime Minister Etienne Tshisekedi, who is at odds with the president.

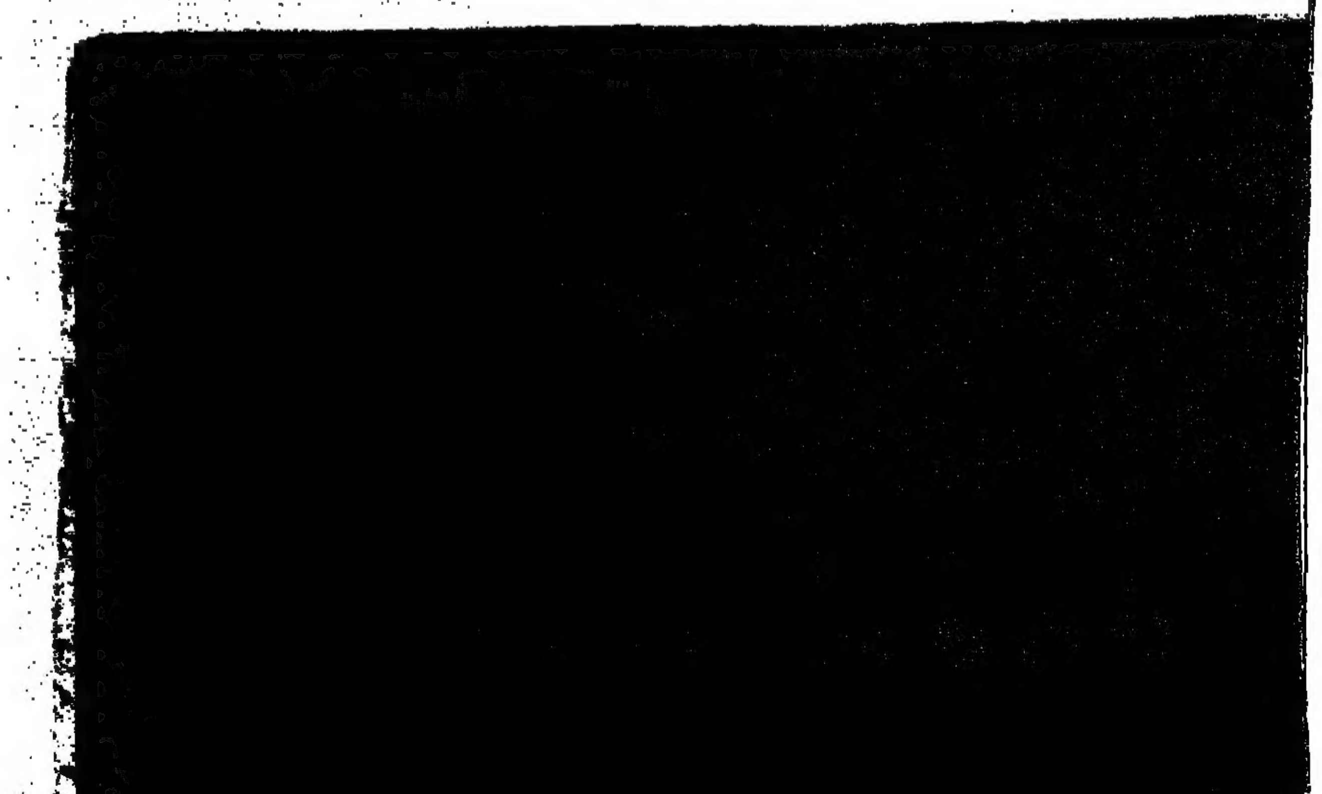
Mauritania devalues

Mauritania yesterday said it had devalued its national currency the ouguiya, by more than 20 per cent, from 82.65 to 106 against the dollar, Reuter reports from Nouakchott.

Fighting in Afghan city

Heavy fighting raged yesterday in the western Afghan city of Herat between a fundamentalist group and the government-appointed commander, Reuter reports from Islamabad.

"I assess fire risks for a living,



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with him every night, devoting much of his free time to t
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Ministers try to dispel tax increase fear

By Alison Smith

SENIOR ministers sought yesterday to dispel the shadow of tax increases as a way through current economic difficulties following Britain's withdrawal from the European exchange rate mechanism (ERM).

They emphasised that, outside control of the ERM, public spending was even more important than before in ensuring that the government's anti-inflationary strategy carried credibility.

Mr Kenneth Clarke, home secretary, said the government would not leave sterling in free fall, and stressed the need to bring stability back to the pound's exchange rates as soon as possible.

Mr Clarke signalled that Mr Norman Lamont, chancellor of the exchequer, would be prepared to raise interest rates if the pound continued its fall.

He was joined in his efforts to calm nervousness in the money markets about the direction of economic policy by Mr Michael Heseltine, trade and industry secretary, who said raising taxes was the "least attractive course" open to the government.

Earlier Mr John Major admitted in an interview with the Sunday Express newspaper that since sterling had been suspended from the ERM the government had "a less satisfactory counter-inflation policy than we used to have".

Mr Clarke said on BBC television that the government's duty was to have a monetary and fiscal policy that gave traders stability.

He also indicated, however, that he did not believe it was yet possible to know what exchange rate would be sustainable.

Mr Clarke admitted that he did not expect the problems to be resolved in the immediate future, but sounded sanguine about the prospect of persuading the Germans that stability in European exchange rates, particularly in a single market, was in their interest.

Brushing aside the Anglo-German row about the circumstances of sterling's suspension from the ERM, he insisted that the relationship between the two countries was still good:"Today Germany are our allies and that is how it will stay," he said.

Lawson book threatens fresh row on ERM

By Alison Smith

THE ruling Conservative Tory party was haunted by the spirit of crisis past as well as crisis present at the weekend, as a fresh row erupted between former cabinet ministers over discussions seven years ago about whether sterling should join the European exchange rate mechanism (ERM).

The dispute centres on a book by Lord Lawson his time as chancellor of the exchequer – and in particular his recollection that Lord Tebbit, now a leading Euro-sceptic, expressed support for the UK's entry into the ERM in November 1985 while he was party chairman.

Lord Tebbit, the former trade and industry secretary, fiercely denies the charge.

Describing a meeting convened by Mrs Margaret (now Lady) Thatcher, Lord Lawson writes that Lord Tebbit said "that he would be in favour if I thought it would be helpful economically; and added that he felt it would be easy to carry the party".

In response to this version of the meeting in a newspaper serialisation of Lord Lawson's memoirs, Lord Tebbit insisted that the claim was wrong.

"Loyal as I was to the prime minister, I was naturally reluctant to put the boot in against a chancellor who argued for a policy change within his departmental responsibilities," he said.

He added that if Mrs Thatcher had been isolated on the question of the Britain's membership of the ERM in 1985, she would not have been able to withstand for five years as she did the pressure for sterling to join.

The former chancellor's picture of an ashen-faced Mr John Major wondering if he was equal to the job of Treasury chief secretary in 1987 is also likely to cause irritation within the party.

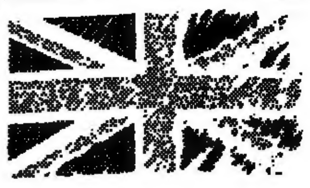
"For a time after the 1987 general election, I was concerned that I might have made the wrong choice of chief secretary after all – a view I suspect was shared by John Major himself," Lord Lawson writes.

Mr Major was appointed in 1987 as Chief Secretary to the Treasury. It was his first cabinet post, placing him in charge of public spending and made him the most senior Treasury minister under Lord Lawson.

The former chancellor of the exchequer wrote: "He found the job far more difficult than anything he had done before and had to work very hard to try to master it. He would come and see me at Number 11 [Downing Street], ashen-faced, to unburden himself of his worries."

On the record: former chancellor of the exchequer Lord Lawson claims Euro-sceptic Lord Tebbit backed entry to the ERM in 1985

Britain in brief



Government snubbed on coal contracts

The government has had only limited success in trying to persuade the electricity industry to cancel supply contracts with state-owned Nuclear Electric to make room for more coal-based power.

Only one regional company is believed to have responded to government pressure by seeking a possible renegotiation of its six-year nuclear contracts.

Renegotiation is likely to present difficulties, however. Nuclear Electric is considering the legal implications and the question of compensation if the contracts are ended. Professor Stephen Littlechild, the electricity regulator, might also have to approve the renegotiation if the contracts mean that the distribution company has to buy more expensive coal-based electricity.

Health workers seek pay rise

The 600,000 nurses, midwives and health visitors, one of the largest groups in the public sector, have submitted a pay claim of 8.7 per cent to their pay review body.

That is well above inflation and the increase in average earnings, which was 6 per cent in the year to July. It poses a direct challenge to the government's attempt to drive down public-sector pay increases.

Elderly face increased costs

The rising cost of long-term residential care is forcing the elderly to sell their homes, according to a report published today by the Family Policy Studies Centre, an independent research body.

But even the sale of a house will be insufficient to pay for more than five years in a private nursing home

Poor harvest could force increase in UK bread prices

By David Blackwell

UK BREAD prices may have to rise because of a bad harvest and the rising cost of imports due to the sterling devaluation.

Wet weather damage in southern England in August has left millers facing steep increases in the price of bread-making wheat.

Mr Keith Marsh, sales director of British Bakeries, part of the Rank Hovis McDougall group, said it was inevitable that any increase in the price of flour would lead to an increase in the price of bread.

John Malcolm of the National Farmer's Union said it was not surprising that millers were worried about supplies. The premium payable for bread-making wheat, which yields less tonnage per acre than feed wheat, had not encouraged farmers to plant it. If millers were concerned about future supplies, he said, they should contract with farmers to guarantee a fixed premium for bread making wheat.

The UK mills about 3.3m tonnes of wheat for bread each year, importing a shortfall of 500,000 tonnes from other EC countries and Canada. This year the UK harvest is likely to provide only 2m tonnes of bread-making quality, leaving an import requirement of 1.3m tonnes. Canada is also having weather problems, and its export prices are expected to rise by 15 to 20 per cent.

The fall-out from sterling's devaluation is also affecting the UK wheat market. As part of the Single European Market due to start on January 1, the agrimonetary system and the Green Pound are to be abolished.

The system uses MCAs (Monetary Compensatory Amounts) to iron out differentials in prices between EC countries. At present the UK has a negative MCA to stop its wheat exports being too competitive.

Abolition of MCAs would have the effect of raising UK support prices for wheat by 12 per cent at today's values.

Mr Peter Baker, president of the National Association of British and Irish Millers (Nabim), said that wheat of bread making quality for delivery was at a record £162 a tonne this year.

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Pressure group demands reform of legal aid system

FUNDAMENTAL reform of the legal aid system including abolition of the Lord Chancellor's Department and the Legal Aid Board is called for in a report on publicly funded legal services in the 1990s published today, writes Robert Rice.

The report by the Legal Action Group – a legal services pressure group – says the escalating cost of legal aid has led the government into a series of ill-considered cuts.

At the same time, eligibility levels have fallen so that, for example, the proportion of couples with two dependent children who meet the income conditions for free legal advice dropped from 57 per cent to 22 per cent between 1979 and 1990.

The report says it is time for the first real reconsideration of the objectives and structure of legal aid since 1945.

The overall objective of publicly funded legal services should be equal access to justice for everyone.

Court to consider claim on EC rights

By Catherine Milton

A CHALLENGE to the government's interpretation of a European Community directive on workers' employment rights after takeovers begins in the High Court today.

Natfhe, the lecturers' union, says the law should be changed to prevent organisations that acquire public-sector bodies from dismissing workers or imposing inferior pay and conditions.

The union says UK legislation breaches the directive, as the law does not require employers to honour the employment contracts they inherit when acquiring non-profit-making organisations.

Contracts must be honoured when one organisation takes over another in the private sector, and Natfhe says the rules should protect all workers.

The government – under pressure from the European Commission – has agreed to add an amendment to its planned employment bill, due in the next parliamentary session, to extend equal protection to all workers.

The Commission, which has argued for five years that the UK rules breach the directive, is also preparing to take the British government to the European Court of Justice.

TRADE ASSOCIATIONS

Groups may be streamlined

By Alison Smith
and Michael Cassell

SOME of Britain's many trade associations could be amalgamated as part of proposals being considered by the department of trade and industry (DTI) to streamline industrial lobbying.

In their informal meetings with industrialists and businessmen, Mr Michael Heseltine, the president of the board of trade, and Mr Tim Sainsbury, the industry minister, have been asking whether businesses are confident that they are getting value for money from their membership of a range of associations.

Government ministers are

tions involved in representing their interests.

Most trade associations employ a levy formula based on a percentage of the member company's payroll or turnover, or both.

The Chemical Industries Association (CIA), for example, charges its 220 members using a formula based on turnover and the actual number of employees.

The CIA has a turnover of £4.2m a year and the minimum charge is £3,650.

The Association of the British Pharmaceutical Industry has 100 members which are charged between £14,000 and £180,000 a year.

seriously and which they regard as less important, Mr Heseltine and his colleagues have a powerful way of putting pressure on those they see as less valuable.

The dual pressures on associations – declining income combined with increasing costs as they have to operate in Brussels as well as at Westminster – are seen by ministers as providing an opportunity for industry to ensure that it is getting a good deal for the amounts levied on it.

One example of the sort of changes which could come about was seen at the start of this month

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miracle ?

achieved a mere 1.1 per cent a year, but behind Japan's 2.9 per cent. Again, what was remarkable was the deterioration of others; Japan's annual rate of productivity growth had been 8.1 per cent between 1960 and 1973 and Italy's 5.8 per cent.

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Martin Wolf

* *Supply Side Performance in the 1980s Treasury bulletin, summer 1992.*

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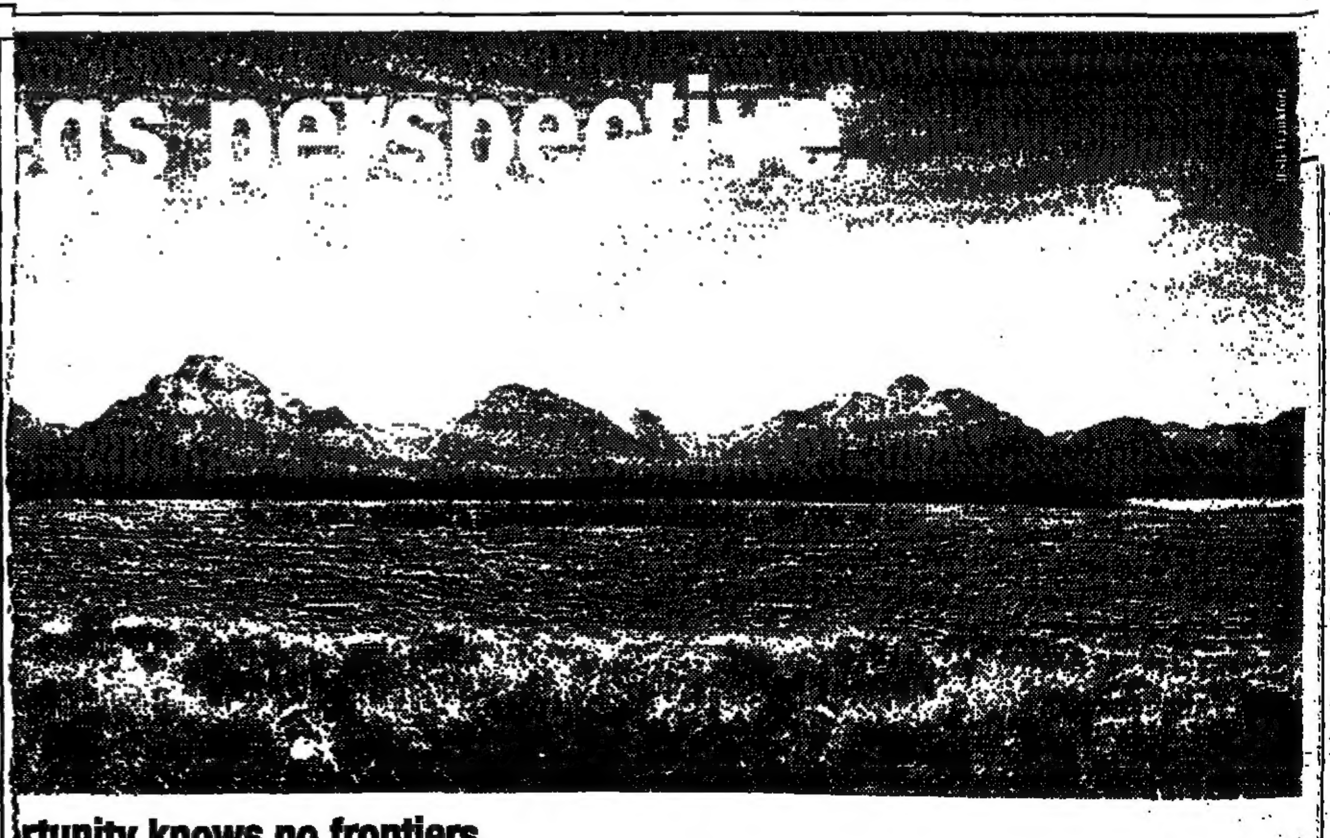

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هكذا من الأصل

Regions in search of aid

Paul Cheeseright and **Chris Tighe** on the redrawing of the funding map

THE GOVERNMENT is redrawing its map of *assisted areas, the* regions classed as "development" or "intermediate" that qualify for financial support. Businesses and councils affected by the recession have been lobbying eloquently for bigger slices of the overall assistance cake.

But the signs are that the scope and size of assistance will be cut just when many regions feel justified in demanding more of it. The period for applications has just ended, and a new map, first promised in 1988, might be published by the end of the year after consultations with the European Commission.

Councils and businesses fear the areas might be reduced and the methods of payment made more restrictive.

"It is unlikely that the coverage of the new map will be greater than now, and it could be somewhat less," the government said in a consultation paper in June.

The government may also take the opportunity of the map redrawing to alter the methods of funding.

Mr Tim Sainsbury, the Industry minister, indicated in Birmingham last week that changes might go beyond the redrawing of the map.

Regional aid has been directed mainly in the past at towns caught up in industrial decline or industrial restructuring. But the recession has changed the geographical pattern of unemployment, providing some southern regions with a strong case for inclusion on the map.

Unemployment percentages on the Isle of Wight, for example, are as high as those in the Newcastle upon Tyne travel-to-work area, which includes parts of Tyneside, Northumberland and County Durham.

Again, the decline of unemployment since 1984, according to analysis by Coopers & Lybrand, accountants, has been much faster in the old blackspots of south Wales than it has been in Southampton or Portsmouth.

Because state subsidies are involved and because the subsidies impinge on the EC's competition rules, the government needs approval of its new map from Brussels.

Source: DTI

The availability of EC funding, added to the plethora of UK regeneration instruments introduced since 1979 – enterprise zones, urban development corporations, derelict land grants and so on – has diminished the immediate financial importance of domestic regional aid, which is paid through two main channels:

- Regional selective assistance, designed to improve employment opportunities and aimed at projects that would not go ahead without some subsidy. It is frequently used as a carrot to attract inward investment.
- *Regional enterprise grants,* designed to help small companies with product and plant development.

Total government spending on such schemes has fallen from £518.2m in 1984-85 to *£264.6m in 1991-92. That is not* simply because the government has tightened its purse strings. It is also the result of a policy switch in the mid 1980s: the system of automatic entitlement to funds for projects in the assisted areas through the regional development grant was abandoned in favour of discretionary funding, where projects are examined case by case before a commitment is made to support them.

Regional aid from UK funds is spread over areas designated in 1984, most of which are north of a line drawn from The Wash to the Severn estuary, which has 35 per cent of the working population of Britain.

The officials working on the new map, just as with the existing map, will use unemployment as their main yardstick in deciding whether an area should be on the map. But they have no precise formula. It is not known how much weight they attach to actual unemployment figures relative to long-term unemployment figures, or, indeed, to potential unemployment figures.

Against that background, the regions have been marshalling some widely differing cases cases. Northern Development Company, for north-east England and Cumbria, emphasises that it has the highest regional rate of unemployment *in Britain, that only inward* investment can strengthen a weak economic base and such *investment will* not be attracted without assisted-area status.

The Isle of Wight emphasises its persistent unemployment and a fragile economic base.

Telford in Shropshire wants to retain assisted-area status because its workforce is growing so quickly that it cannot be absorbed by expansion of local companies, so it needs assistance to draw inward investment.

Staffordshire wants to retain the £1m a year that has been coming through regional selective assistance, arguing that it has very little access to other public funding apart from derelict-land grant and that loss of funds would skew its economic development programmes. There is no evidence that, in working its way through the competing claims of disadvantage, the government is examining the fundamental purpose of regional policy.

There has been no debate on the extent to which the existing instruments of regional policy work towards what the government defines as its broad objective: "to reduce regional imbalances in employment opportunities".

The fact that, for example, northern England complains of "structural unemployment for 60 years" and over the past 20 years a rate of unemployment *"50 per cent above the average* for Great Britain", raises the obvious point of whether there is value in the existing instruments of regional policy.

Is the flaw in the instruments or does fault lie elsewhere? Should regional policy be redefined?

Absence of such debate suggests that the new map will be changed by tinkering, perhaps taking out parts of Wales and Cheshire, perhaps inserting parts of the East Midlands, southern coastal areas, north Kent, the Essex and Lincolnshire coasts.

There is also the political map to be considered. Broadly, if the government stays with *the existing map,* it will benefit Labour areas – while if it spreads the map into the south, it will benefit Conservative areas.

THE MID WALES Rural Development Forum has urged the government to extend the area within mid Wales eligible for regional assistance under its regional aid review.

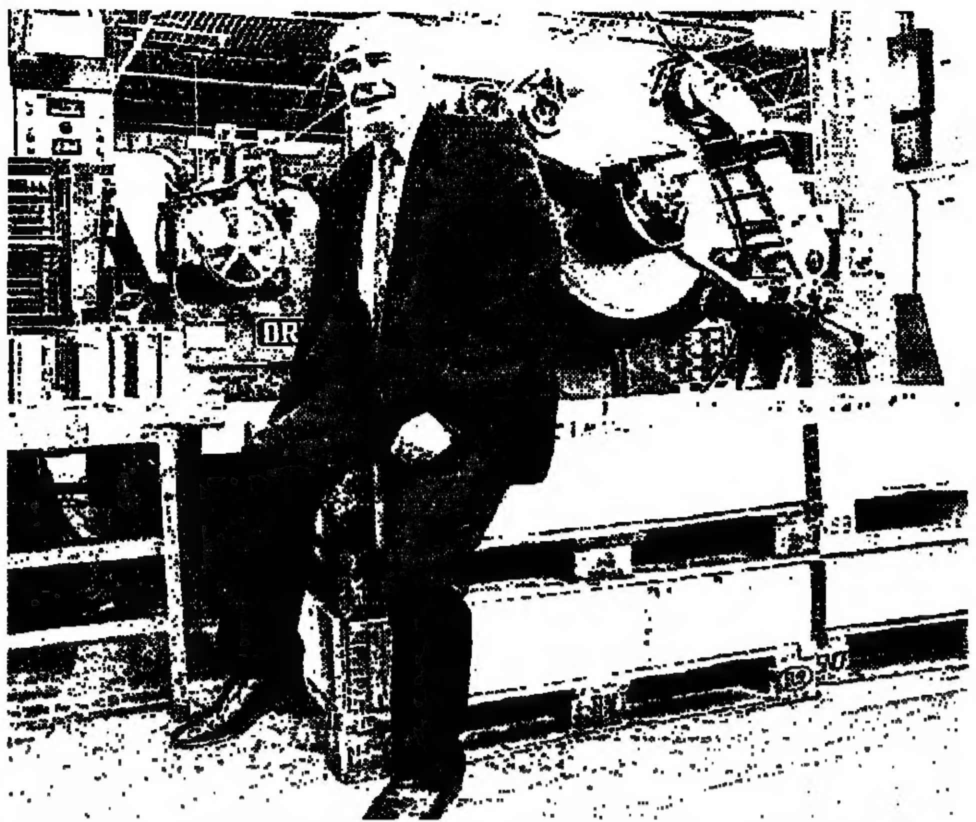
The forum – comprising the Development Board for Rural Wales, the three county councils in its area, five district councils and three Training and Enterprise Councils – is a lobbying group for more business investment in rural mid Wales.

Four areas in mid Wales have assisted area status: around Brecon and south of Cardigan are development areas; while north-west Meirionnydd and parts of Ystradgynlais, above Swansea, are lower-rated intermediate areas.

The rest of rural mid Wales, which has suffered in the past few years from the drop in farming income, is not designated for any form of assistance.

The forum is pressing for the upgrading of north-west Meirionnydd, around the Trawsfynydd nuclear power station, which is threatened with closure with the loss of some 600 jobs, to development-area status.

Mr R.O. Lewis, chairman of the forum, said there was "a special case for north-west Meirionnydd, given the area's dependence on the power station".



David D'Arcy, Grorud's finance director, is looking to grants to cover expansion costs

Newcastle zone strives to retain assisted-area status

By Chris Tighe

ASSISTED-AREA status attracted the Norwegian company Grorud to Consett, County Durham, in 1981, the year after the town lost its *steelworks and became a symbol* of the last manufacturing recession.

Aided by grants, Grorud has since become one of Consett's biggest companies, with 330 employees, diversifying successfully beyond door and window fittings, its original business, into stair lifts and precision engineering.

Thanks to Consett's development-area status Grorud has received aid totalling £1.5m towards a total capital spend of £5m.

The company, whose Consett operations will this year turn over £20m, is expanding there and has bought land beside its factories for another development, *pencilled in for 1994.* Its target is to increase its Consett payroll to 500.

Now it is waiting to see whether the Newcastle travel-to-work area, which includes Consett, wins its fight to remain a development area. If, as is locally feared, it is demoted to intermediate-area status, offering lower grants, the timescale of the £1m expan*sion would be affected,* Mr David D'Arcy, Grorud's financial director, says.

"We'd have to defer it, we'd have to generate sufficient retained earnings to fill the gap," *he says. He would,* he says, be looking to DA grants to cover 30 per cent to 35 per cent of the cost.

Grorud exemplifies the pulling power of DA status. Its Oslo-based parent, wanting a British base to sell into the European Community, selected Consett from a number of DAs.

Economic development bodies and local authorities in the Newcastle area estimate that regional selective assistance *since 1984 has* totalled £88m, creating or safeguarding more than 19,000 jobs.

In 1984-89, the area suffered a net loss of 9,600 manufacturing jobs. In Derwentside, which includes Consett, Mr John Pearson, industrial development officer, estimates that four fifths of today's industrial jobs were created in the 1980s.

The worry locally is that the *government will base its* review solely on a "snapshot" *of* present unemployment rates. In that league table, Newcastle travel-to-work area has slipped to about 60th place out of 322, as other areas have risen because of the recession.

Newcastle area's case is that its structural economic difficulties are far from solved: as evidence, it points to high long-term and under-25s unemployment. Demotion from DA status, it is argued, would undermine the job-creating potential of public-sector developments to which more than £600m investment has been committed.

"The job is far from com*plete,"* Mr Pearson says. "We still have persistent unemployment." Newcastle area is lobbying hard. But so are dozens of others.

Big rise in jobless at Devon resort

By Richard Evans

ILFRACOMBE, the north Devon resort, is the unexpected name at the top of the national league table for the sharpest increase in unemployment over the past year. The town hopes to regain the status of assisted area that it lost eight years ago.

Parts of Devon face heavy unemployment because of cuts in traditional industries and because of failure in the absence of government incentives to attract new jobs.

Local authorities have applied for the retention of assisted-area status in Plymouth and the restoration of such status in four zones: Barnstaple and Ilfracombe, Bideford, Torbay and Totnes.

Unemployment in Ilfracombe is running at 22 per cent and the increase over the past year has been 36.6 per cent. The story of Ilfracombe indicates the significance of assisted-area status and its impact on a local economy.

From 1966 to 1982, virtually the whole of north Devon enjoyed development-area status, and a number of new industries were attracted to the area. From 1982, only Ilfra*combe retained full development-area status.*

Since 1984, no incoming manufacturing companies have gone to the town because of the lack of government grants and incentives, while the staple source of work, tourism, has been affected by structural changes in holiday habits.

There has been a change away from peak season resort-based visitors towards self-catering. The number of bed-spaces in hotels and guest houses in Ilfracombe dropped by 40 per cent between 1976 and 1991. Nothing has arisen to replace the jobs subsequently lost.

A big obstacle that needs *tackling is the poor infrastructure,* particularly access by road, which is especially difficult in the crowded summer months.

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Stan Woodward

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Stan Woodward is Chief Property Surveyor at ITT's London & Edinburgh Insurance Group. And he takes his job home with him every night, devoting much of his free time to the local Fire Liaison Group, educating the community about fire safety.

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DTI to seek responses on debt delays

By Andrew Jack and Alison Smith

THE DEPARTMENT of Trade and Industry is shortly to issue a public consultation document on a requirement for companies to publish in their accounts how promptly their pay their bills.

The document comes in response to comments in the March budget speech in which Mr Norman Lamont, the chancellor, promised action to reduce late payment for small businesses. It follows growing concern from small businesses that they are facing severe financial difficulties because larger companies are delaying payments for several months to conserve their own cash.

Officials are expecting a paper to be ready for circulation within weeks, examining options on how to provide the data and where it should be published. They are keen to strike a balance between the provision of information and a concern that its preparation should not be too demanding.

Calls for action on late payment of debts are likely to be renewed at this week's Tory conference. The government has come under considerable pressure to bring forward such legislation, but is not convinced that new offences and litigation offer a way forward.

Ministers will undertake to look further at possible solutions once results are available from three pilot projects on dealing with late payment, and after the publication of an overdue European Community consultation paper on the issue, expected in January.

Mr Lamont said in his Budget speech that the government planned to amend the 1985 Companies Act to require large companies to state in their annual reports and accounts how quickly they pay their bills. The aim was to introduce the legislation during the current session of parliament, subject to the outcome of consultation.

Mr Lamont emphasised that government departments were taking commitments to prompt payment seriously, and would require that their prime contractors to pay sub-contractors normally within 30 days of receipt of a valid invoice.

The DTI has recently made grants as promised in the Budget to three trade organisations to run one-year pilot programmes such as telephone hotlines to help cope with late-payment difficulties.

Maxwell inquiry arrest expected

By John Mason and Nick Kochan

THE SERIOUS Fraud Office is expected to arrest and charge a fourth man early this week in connection with the Maxwell affair.

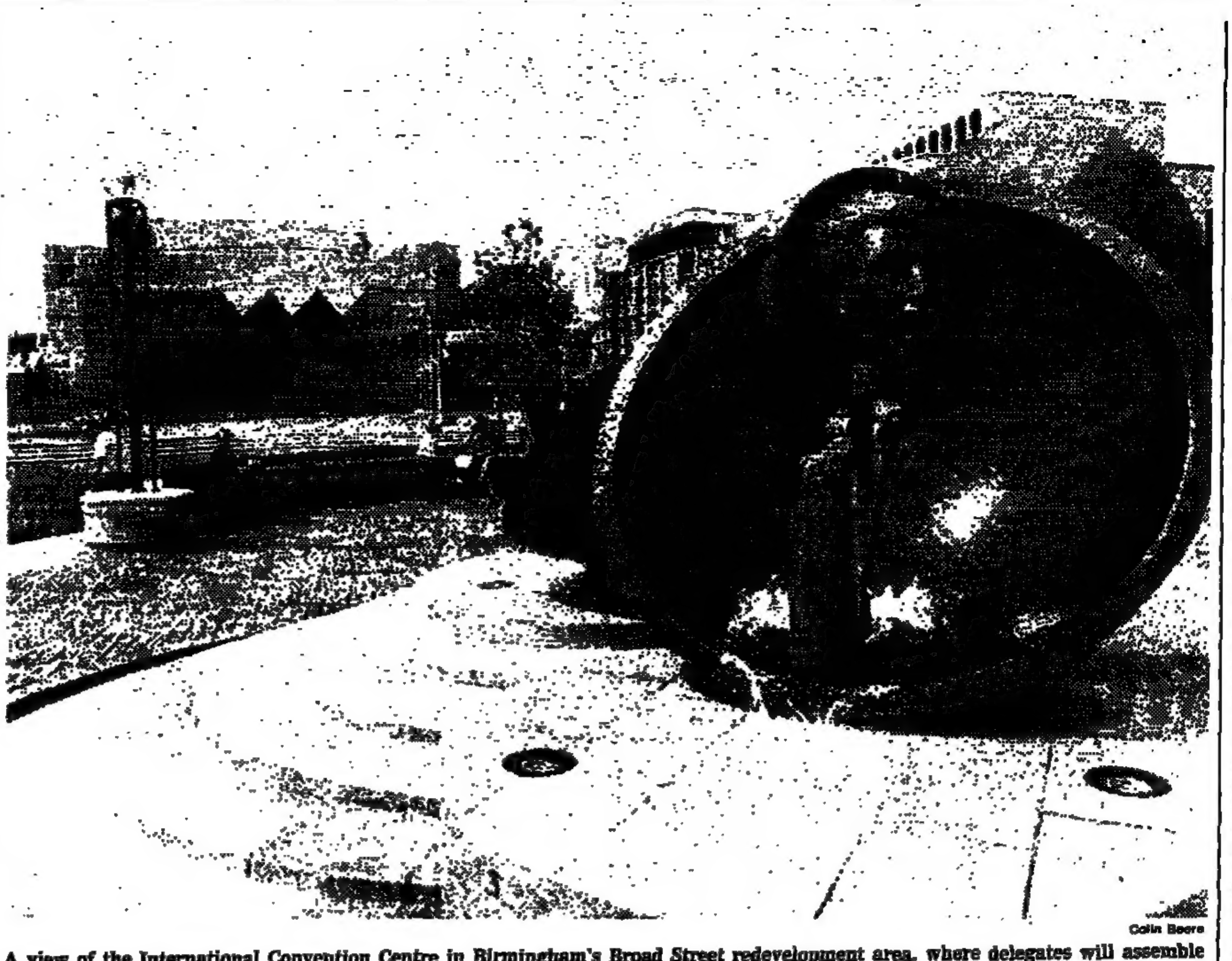
An arrest may arise from the arm of the SFO inquiry which is concentrating on the movement of money from the pension funds into the private companies in the Maxwell empire. This is one of five lines in the SFO investigation.

It is uncertain whether an arrest would take place with police raiding the man's house early in the morning in front of television cameras, as happened when Mr Kevin Maxwell, Mr Ian Maxwell and Mr Larry Trachtenberg were arrested in June this year.

So far, the two Maxwell brothers and Mr Trachtenberg, a financial adviser to the late Robert Maxwell, have been charged with a total of 15 counts of theft and conspiracy to defraud involving £135m.

Mr Kevin Maxwell faces two counts of conspiracy to defraud and six of theft. Mr Trachtenberg faces two of conspiracy to defraud and four of theft. Mr Ian Maxwell faces a charge of conspiracy to defraud.

All three are due to make their next court appearances on December 1.



Colin Beere

A view of the International Convention Centre in Birmingham's Broad Street redevelopment area, where delegates will assemble

BIRMINGHAM has started to primp and preen for next week's European Council meeting in the city, Paul Cheeseright writes.

"The first thing to say is we're going to try and make Birmingham the capital of Europe for four days," the City Council promised.

Away go the graffiti, out come more fresh flowers. Underpasses that have depressed and frightened pedestrians for two decades will be hung with banners. Streets will be extra clean.

Birmingham Mint is producing special bronze coins: city arms on one side, the symbol of the UK's Community presidency on the other. A special flag will fly: 12 stars with "Birmingham" in the middle.

The city expects about 4,000 people to attend the summit. The Foreign Office thinks the figure will be more like 3,000: 750 from the delegations and about 2,000 from the media.

They will converge on the new International Convention Centre, an appropriate place for the summit because the EC met about a quarter of the costs of building it.

Journalists who do not arrive early enough will probably be guided into the nearby National Indoor Arena to provide a spectacle in the interregnum between Torvill and Dean and an all-stops-out Carmen.

Fiat to keep Basildon factory

By Andrew Baxter

FIAT IS committed to keeping the former Ford tractor factory at Basildon, Essex, as one of the main plants in its worldwide agricultural equipment business, said Mr Giorgio Garuzzo, chief operating officer at the Italian vehicle producer.

The plant, which produces diesel engines and undertakes final assembly of Ford tractors, was acquired by Fiat as part of last May's merger of Ford and Fiat's agricultural and construction equipment businesses, to form NH Geotech.

Fiat is the 12th-largest non-British company in the UK with 8,000 employees last year. Employment at Basildon has fallen from about 2,800 in 1991 to just under 2,000. Most of the cuts were made last September when a fall-off in sales of agricultural vehicles, especially in Europe, led to 650 job losses.

Speaking in London, Mr Garuzzo said Fiat intended to retain the twin-track strategy for Basildon – producing tractors and also engines for use on NH Geotech equipment.

New products would be developed, and investment in the plant was assured, he said.

The Fiat executive said there would be further rationalisation elsewhere in NH Geotech, although the company hoped to avoid plant closures.

Broad support for Cadbury proposals shown

By Andrew Jack

NEARLY TWO THIRDS of directors, stockbrokers and auditors support the proposal to require companies to disclose their level of compliance with the Cadbury code on corporate governance, a survey showed yesterday.

Two thirds also believe that self-regulation is better than statutory enforcement in improving the way companies are run.

The study of 354 senior executives is published in the latest edition of the Arthur Andersen Corporate Register.

The Cadbury committee on the financial aspects of corporate governance reported during the summer and is due to publish a revised version before the end of the year.

One of its suggestions is that all companies should be required to show compliance with its code of practice as a condition for a stock market listing.

In an indication of dissatisfaction with the present situation, only 23 per cent of the survey believed leading institutional shareholders already carried out many of the functions proposed by Cadbury for non-executive directors.

Just over half believed that financial markets would provide tougher sanctions than external regulators against companies failing to reach accepted standards of corporate governance.

Smaller companies disagreed more strongly with the Cadbury recommendations such as the compulsory establishment of audit committees, arguing that they would introduce costly additional expense and bureaucracy. More than half strongly agreed with the statement that the role of chairman and chief executive should be split, and almost as many that annual accounts should disclose directors' remuneration split between salary and performance-related pay.

Sixty per cent agreed with the Cadbury suggestion that audit committees should be composed entirely of non-executive directors.

Only half of the companies responding currently had any type of audit committee, and nearly a quarter of those that did said it met just once each year. Only 9 per cent said its terms of reference resembled those proposed.

Of those that had audit committees, more than two fifths said they had a beneficial effect on company performance. Two thirds of companies had a remuneration committee, of which about half met once each year. Most of those were constituted as recommended by Cadbury.

Accountants in ascendancy

By Andrew Jack

TEN TIMES as many senior executives of quoted British companies are chartered accountants as are engineers or surveyors, the latest edition of the Arthur Andersen Corporate Register published by Hemmington Scott shows.

From a database of more than 15,000 directors and senior officers in the 2,000 quoted companies, 2,100 or nearly 15 per cent are qualified accountants.

Just over 200 are either chartered engineers or surveyors, while only 41 have MBA degrees.

Less than 3 per cent of the total are women, and less than 5 per cent of them hold executive directorships.

Nearly 900 went to Oxford or Cambridge University, and the single most common school – with 194 former pupils – was Eton.

There are 730 with some sort of honour, including 320 with the CBE, 347 knights and 104 lords. There are also two princes and two reverends with positions on boards.

The average male director is aged 53. The oldest is Lord Shawcross, the non-executive director of Caffyns and a director of the Observer, who is 90. The youngest, at 26, is Mr Jean-Jacques Murray, director of US operations for Nu-Swift. Golf is the most popular recreation, which was mentioned by 1,532 people.

Arthur Andersen Corporate Register. Hemmington Scott, City Innovation Centre, 26-31 Whiskin Street, London EC1R 0BP. Twice a year, £150.

REQUEST FOR BIDDING TO EXPORT SURPLUS PETROLEUM PRODUCTS - FUEL OILS (LOW/HIGH POUR) - FOR NOVEMBER 1992

The Nigerian National Petroleum Corporation (NNPC) is inviting interested Limited Liability Companies (Ltd) and Public Limited Companies (Plc) to apply for approval to bid for export of fuel Oils (Low/High Pour) which are in excess of domestic requirement during the month of November 1992.

METHOD OF APPLICATION

1. Interested limited liability (Ltd) companies and public limited companies (Plc) should address their applications to:

   The Managing Director
   Pipelines & Products Marketing Co Ltd
   (Subsidiary of NNPC)
   308, Adeola Odeku Street
   Victoria Island
   LAGOS

   Applications should reach the above stated address not later than 15 October 1992.

2. Applications shall be required to pay a non-refundable bidding fee of US$50,000.00 (Fifty Thousand US Dollars only) or the Naira equivalent at the prevailing official exchange rate in certified bank cheque payable to PPMC. Please note that the bidding is NON-REFUNDABLE. Consequently, PPMC shall not entertain in future any request for refund of the US$50,000.00 bidding fee especially from unsuccessful bidders.

3. The non-refundable fee of $50,000.00 entitles all bidders to participate in the monthly exercise for six months only.

4. On completion of 1 - 3 above, only successful bidders shall be given letters of offer by PPMC. The letter of offer shall specify the product type, quantity, price, specification, lifting date range, other terms and conditions of offer.

5. All successful bidders shall be entitled to a cargo size of fifty thousand (50,000) metric tons plus or minus 10% ex Okrika/TUMA.

6. All successful bidders shall be required to complete a PERFORMANCE BOND with an acceptable and reputable bank in Nigeria or with the National Insurance Corporation of Nigeria (NICON) only.

7. Successful bidders shall be required to open a confirmed and irrevocable Letter of Credit in favour of PPMC and shall incorporate all terms and conditions of offer therein.

NOTE: APPLICATION ENVELOPES SHOULD BE CLEARLY MARKED
"NOVEMBER 1992 EXPORT BID"

The BID BOND and PERFORMANCE BOND formats shall be given to successful applicants to administer.

CONTRACTS & TENDERS

The State Property Agency (SPA) is inviting a public tender in two stages *for the sale of one part of SPA's business share in*

Albertfalvai Cérnázó Kft.
(Albertfalva Thread Milling Co. Ltd.)
(Budapest, XI. Fonyod u.2-4)

Basic capital of the company: HUF 405 million of which: HUF 347.6 million, i.e. 92.49% is owned by the SPA HUF 30.4 million, i.e. 7.51% is owned by the local government.

From its entitlement, the SPA:

- is offering a business share of HUF 69 million, consisting a 17.04% share for the employees who are provided with an option of 2 years,
- selling a share of HUF 40.5 million, or 10% for restitution warrants (an obligation optional to the board of directors of the SPA in case of one buyer),
- offering the value of HUF 265.1 million, representing a 65.46% share to be sold by competitive tender.

Main profiles of the company: manufacturing of textile lining for rubber tires, manufacturing of belts and sale of industrial sewing yarn. The competition document and information material on the company is available for:

HUF 15.000 for Hungarians USD 200 for foreigners to be paid in forints, to the account of the SPA No. MNB 232-90107-8024, or in foreign currency to the account of the SPA No. MNB 232-90107-8031.

When making the payment, please indicate:

"Albertfalvai Cérnázó Kft TENDER"

Tender document including details are available from October 1, 1992 from the State Property Agency (Állami Vagyonügynökség) 1133 Budapest, Pozsonyi út. 56, room 607.

Tender submissions may be made only on the basis of the tender *documents and the purchase of the documentation is a prerequisite of* participation in the tender.

Tenders should be submitted in 5 copies in Hungarian and English or German languages, in a closed envelope not bearing the name of the firm, to the place and until the deadline indicated in the tender invitation, or by mail against a notice of receipt.

The envelope shall bear the following: *"Albertfalva Kft pályázat"*

The participant is obliged to mark the original with the word *"EREDETI"* meaning original. In case of any deviation between the original and the copies, the offers marked as above shall be considered valid.

Submission date of the offers: at 12 noon on December 1, 1992 Submission place of the offers: Állami Vagyonügynökség, 1133 Budapest, Pozsonyi ut 56. More information is available from the Managing Director of the company. *Mr. József Mihályfi: phone No.: 1669-013 fax No.; 1669-741*

PROCUREMENT NOTICE INVITATION TO PREQUALIFICATION IN-HOUSE POSTAL SERVICE

The London Borough of Islington is proposing to establish a contract for the provision of its Central Mail Services within the Borough.

The Borough is approximately six square miles in area, the successful tenderer will be required to provide a mail service for two hundred and seventy-five premises. The service may consist of all or any of the following:-

i) Collection and Delivery of Mail Council Wide.
ii) Collection, Delivery and Sorting of Mail Council Wide.
iii) Collection, Delivery Despatch and Sorting of both Council and External Mail.

Those interested in tendering for the provision of this service should write requesting application documents from:

T J WILSON
CENTRAL PURCHASING UNIT
17 ISLINGTON PARK STREET
LONDON N1 1QJ
FAX NO: 071 477 2888

Requests to be received no later than 5pm Wednesday 14th October 1992.

LEGAL NOTICES

Company Name:
E BISHOP DEVELOPMENTS LIMITED
Registered number: 210137. Nature of Business: Builders and Property Developers. Trade Classification: 23. Date of appointment of Administrative Receiver: 22 September 1992. Name of person appointing the Joint Administrative Receivers: National Westminster Bank PLC. Joint Administrative Receivers: N J Vooght (office holder number 6339) J M Iredale (office holder number 2104). Address: Cork Gully, PO Box 262, Orchard House, 10 Albion Place, Maidstone Kent ME14 5DZ

Company Name:
ASH SCAFFOLDING COMPANY LIMITED
Registered number: 1954949. Nature of Business: Scaffolding Supply and Fix. Trade Classification: 25. Date of appointment of Administrative Receiver: 17 September 1992. Name of person appointing the Administrative receivers: National Westminster Bank PLC. Joint Administrative Receivers: N J Vooght (office holder number 6339) J M Iredale (office holder number 2104). Address: PO Box 262, Orchard House, 10 Albion Place, Maidstone Kent ME14 5DZ

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International Depositary Receipts issued by Morgan Guaranty Trust Company of New York
Global Government Plus Fund Limited has announced that it will pay USD 7.8204 for each common share validly tendered pursuant to the offer made by Global on August 7th, 1992 to purchase up to 25% of its issued and outstanding common shares. The purchase price represents the net asset value per share of Global Government Plus Fund Limited as at September 18th, 1992. Payment of the purchase price shall be made in accordance with the terms and subject to the conditions of the offer. Depositary: Morgan Guaranty Trust Company of New York, Brussels Office.

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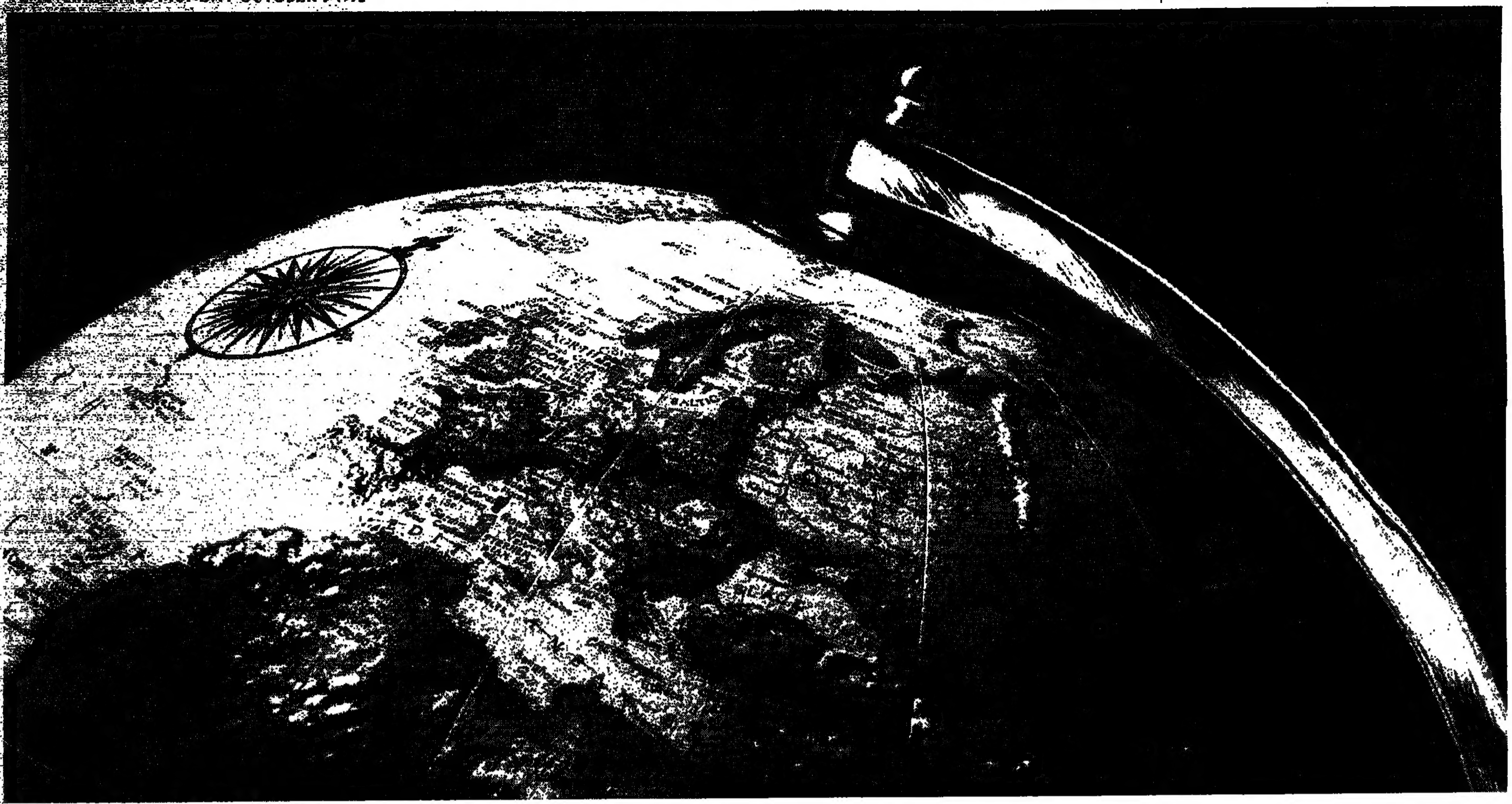

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NICE	12	17

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Power plant at Tooting hospital

Wandsworth *Health Authority* has awarded a £3.2m contract for a combined heat and power plant at St George's *Hospital*, Tooting to **MOWLEM ENGINEERING** of Bromborough, Wirral and Peterlee, County Durham, a division of John Mowlem Construction.

The turnkey contract is for the design, procurement, installation and commissioning of a 4.4 MWe European Gas Turbine Typhoon, a 12 tonnes per hour unfired heat recovery steam boiler and gas compressor, together with all building and civil engineering work.

The existing boiler house *will be modified to accommodate* the boiler and electrical switchgear and a new gas turbine *hall will also accommodate*, at first floor level, a new control room as an extension to the boiler plant control room.

Bridge project

RENDEL PALMER & TRITTON, which has designed the £2m repair and refurbishment of the Manama Sitra Causeway bridges in Bahrain, in joint venture with Ismail Khonji Consultants, has begun prequalification of contractors.

The work, involving refurbishment of the reinforced concrete bridge decks and the supply, installation, testing and maintenance of an impressed current cathodic protection system on the top surface, will be supervised by RPT, a High-Point Group subsidiary.

It will also involve the removal of 12,000 sq metres of asphalt surfacing and underlying *concrete. Refurbishment* work includes concrete repairs to central reserve parapet *beams, footways and deck soffits* and repainting of steel beams. Work on the six-month contract will begin in November.

BUILDING CONTRACTS

Japanese theatre complex

SCHAL ASSOCIATES INC has won a contract for construction of a *US$450m (£260m)* performing arts centre, the Second National Theatre, in Tokyo.

The 741,000 sq ft *five-storey* building will include three separate theatres with a total of 3,500 seats.

The largest theatre will feature a 1,900 seat auditorium for opera, similar in scale and style to classic European opera houses.

Schal is constructing the building in a joint venture team headed by Takenaka, one of Japan's leading construction *services companies*.

The arts centre is being built for the Japanese Ministry of *Construction in the Shinjuku* area of Tokyo.

It is called the Second *National Theatre because there* is already an older National Theatre building used exclusively *for traditional Japanese* performing arts.

The project was one of a number *identified in bilateral* trade agreements between the US and Japan as being open to foreign participation.

Schal was the first US construction company to win a public works project in Japan *under bilateral trade* agreements and its current workload for Japanese clients *includes the west wing* of the Tokyo Telelecom Centre.

Founded in 1976, Schal Associates is a *world leader in* construction services and a subsidiary of New York-based Bovis Inc, the *US construction* arm of P&O.

£20m aircraft facility in Cairo

TRAFALGAR HOUSE TECHNOLOGY, in association with *Arab* Consulting Engineers, has been awarded a contract for the masterplan development, design and construction supervision of a £20m aircraft hangar and maintenance facility for EgyptAir in Cairo.

The company will have total responsibility for the technical study *stage* of the development which includes examining areas like overhaul and maintenance schedules and practices, chemical effluent disposal, nose-in/tail-in docking options and manpower requirements.

When complete the hanger will provide EgyptAir with the facilities to carry out body overhaul and maintenance of its fleet of wide-bodied aircraft which includes Boeing 747s and 767s and Airbus A300s.

Design work will be complete by April and construction is scheduled to begin by late 1993.

£34m workload for Lovell companies

LOVELL GROUP has been awarded *work* valued at *over* £34m, the construction division contributing £20.7m and Part*nerships £13.6m.*

Walter Lilly has obtained £4.7m of orders in the London area comprising office projects for Paribas in central London worth £1m for the Wellcome Foundation at Beckenham for £1.7m, for SCOR (UK) Reinsurance at £1.37m and for bomb damage at the Baltic Exchange for £700,000.

Bullock Construction has won orders worth more than £9.2m including school contracts at Warrington and Chesterfield for £3.6m and local authority housing upgrading at Leicester, Winsford, Coventry, Derby, Huyton and Birmingham totalling £5.6m.

Lovell Construction has been awarded work worth £6.8m, *comprising* local authority housing at Crawley for £3.4m, a bus garage at Sutton for £1.2m, upgrading student accommodation at the Sunningdale Civil Service College for £1.2m, underground work on the Central Line for £600,000 and bomb damage reinstatement in Leadenhall Street for £400,000.

Lovell Partnerships has recently secured £13.6m of new business in seven partnership housing developments around the country, representing in excess of 400 new homes.

In the west, a partnership with Thamesdown Borough Council and *Knightstone Housing Association will provide 109* homes in Swindon and a further scheme with Ogvale Housing Co-operative will result in 115 homes.

In the north west, two projects have been received: the first, at Salford, in partnership with Irwell Valley Housing Association, will be a development of 33 homes; the second, at Hyde, Cheshire is for a mixed tenure scheme of 69 homes for sale and rent through a partnership with Tameside Borough Council and Portico Housing Association.

In Leeds the company has two projects, which will provide a total of 78 homes.

£26m orders awarded to Lilley Group

The **LILLEY GROUP** *has won* £26m of new orders during the months of August and September. Of *specific* interest is a housing contract in Dumfries, worth £4.8m. The contract, awarded to Robison & Davidson, consists of the construction of 155 houses for sale and rent and is utilising part of Robison & Davidson's landbank; work will commence immediately and is due to be completed within 21 months.

In addition, MDW has won a £2.4m contract to build workshop units and a resource centre *in Motherwell for British* Steel (Industry).

Eden Construction has been awarded a contract worth £1.5m for reconstruction and overlay works on the A64 York bypass and Henry Jones Construction has won a £2m maintenance contract for Chichester District Council.

The remaining contracts were awarded *throughout the* group; the Scottish operations, Lilley Construction Scotland and MDW - *£3.5m; the north*ern-based companies, Eden Construction and Robison & Davidson - £3.1m; the Midlands operations, Lilley Construction Midlands, Standen Construction and Piper Buildings - £2.5m; the south of England-based companies, Henry Jones Construction and Lilley Construction Southern - £1.2m.

PEOPLE

Scotland's latest press baron

Scotland has a new newspaper tycoon. Ian Macpherson, who takes over the chairmanship of *Caledonian Newspaper* Publishing this week, will head a company which publishes The Herald, Scotland's leading quality daily, and the Glasgow Evening Times, the UK's fifth largest evening paper.

The 56-year-old Macpherson, an accountant by training, is *keen* to *play* down *the* idea that he will behave like a traditional newspaper proprietor. *He describes himself* as a professional chairman and points out that since he lives in St Andrews, 100 miles from Caledonian's *Glasgow* HQ, he will not be continually popping in *to host lunches and interfere* in editorial management.

Caledonian, a £74m management buy-out from *Lonrho* in May, has been looking for a new chairman to take over from the veteran journalist Kenneth Harris.

Liam Kane, Caledonia's *chief* executive, says that Caledonian's *backers, which include* several well known Scottish financial institutions, were *looking for* a "financial exit" over the next three to five years and wanted a chairman with *good* City connections.

Being a Scotsman clearly helped, but Macpherson *describes* himself as more a "cousin" of Scotland's so-called "financial mafia" than a fully-*fledged "brother"*. He has spent a large part of his career south of the border after qualifying with Peat Marwick *and* Dundee's Alliance Trust. He was a partner of W Greenwell, the London stockbrokers, *and* opened Manufacturers Hanover Trust's *Scottish* operation.

In 1979, he joined the British Linen Bank and rose to be deputy chief executive. He is currently *chairman and chief* executive of Watson & Philip, Britain's third largest food distributor, and *non-executive* chairman of Low & Bonar, a packaging and paper group. He also sits on the board of the London Stock Exchange.

Macpherson sees his role at Caledonian as making sure *that it meets its financial* targets. However, the combination of the financial constraints of the MBO and the recession are bound to result in "stressful conditions" and Macpherson sees an important part of his task as being a "great encourager of people".

■ Meanwhile, at the other end *of* the country, the fifth generation of a provincial newspaper dynasty has started to appear. Kenelm Storey, 29, has been appointed a non-executive director of Portsmouth and Sunderland Newspapers which is headed by his father Sir Richard Storey. Kenelm, who *is general manager* of The Guardian International, is the fifth generation of the family *to* be involved in the business which was started by Samuel Storey in 1873. Like his father, who joined the board at the age of 25, Kenelm is a Wykehamist.

Richard Stillwell (above), golf fanatic and chief executive of Imperial Chemical Industries' paints operations in the Asia Pacific, is forsaking the delights of Singapore's luscious golf courses for the watering holes of Brussels. He is moving to Belgium as managing director of ICI's polyurethanes business, part of ICI materials division.

The move follows Robb Margetts *elevation* to the main board of ICI from his position as chief executive of the Tioxide group. Stillwell's predecessor at polyurethanes, Alan Pedder, is promoted to Margetts' *job*. He is *swapping* Brussels for Hammersmith, a less than exotic part of west London.

David Carter (right), 40, general manager finance of ICI Specialties, has joined ICI's eight-year-old corporate acquisitions team headed by 49-year-old John Dewhurst.

Carter, who has worked on the financial side of ICI since joining in 1979, is the fifth member of a small team which was set up by Sir Denys Henderson, ICI's current chairman. Whereas many big companies use outside merchant banks to vet potential acquisitions, ICI is of such a size that it can justify its own in-house team.

The team advises the ICI board on acquisitions, mergers and divestments, particularly on aspects such as scale, resources, merits and priorities. Since it was established, the unit has examined over 2,000 companies and been involved in 300 transactions.

Probably the best known of the *executives who* have passed through the ICI acquisitions team is David Nash, Grand *Metropolitan's* current finance director. After 12 years with ICI, Nash was appointed group finance director of Cadbury Schweppes in 1987 before joining GrandMet in December 1989.

■ The top guard at Low & Bonar is changing. Walter Telfer, 56, a former deputy group chief executive and currently head of international operations, is retiring at the end of December to pursue other personal and business interests. He joined Low & Bonar in 1975 and for the past two years has been chairman of its North American packaging and plastics operations. His departure will coincide with the retirement of Roland *Jarvis*, 59, chief executive for the past eight years. Jim Leng, 46, chief executive of European operations, will take over from Jarvis as group chief executive on December 1.

Non-executive directors

■ Nat Solomon has been appointed a non-executive director of BUSINESS TECHNOLOGY GROUP and not of British Technology Group.

■ Raoul Lloyd as chairman of Cosalt Holiday Homes, having retired as a director of COSALT.

■ Richard Rhodes, until recently a director of Warburg Securities, at THE UNION DISCOUNT COMPANY OF *LONDON*.

■ Ron Yearsley, deputy chairman of BIS Information *Systems and a member of* Ofwat, at CRT GROUP.

■ Michael Cohen, recently retired from Phillips & Drew, at FORMINSTER.

Departures

■ William Pietersen, president *of* SEAGRAM's beverage group and Tropicana Products, is to resign from the company on January 31 next year.

Pietersen, who is based in *Florida, has decided, because* of family considerations, to pursue career opportunities *in the north-east of the US*. Before joining Seagram four years ago, he was president of Guinness (America).

Myron Roeder, president of Seagram's international and global marketing, will be responsible for Tropicana's operations until a permanent successor is appointed.

■ Jim Griffith has resigned as group md of THOMAS FRENCH & SONS so that he may continue to assist his wife to recover from her near-fatal road accident earlier this year. Jeremy French, chairman, has assumed the role of group managing director.

■ Peter Delf has resigned from HARRISON INDUSTRIES.

■ Michael Kiely has retired from SMITH & NEPHEW.

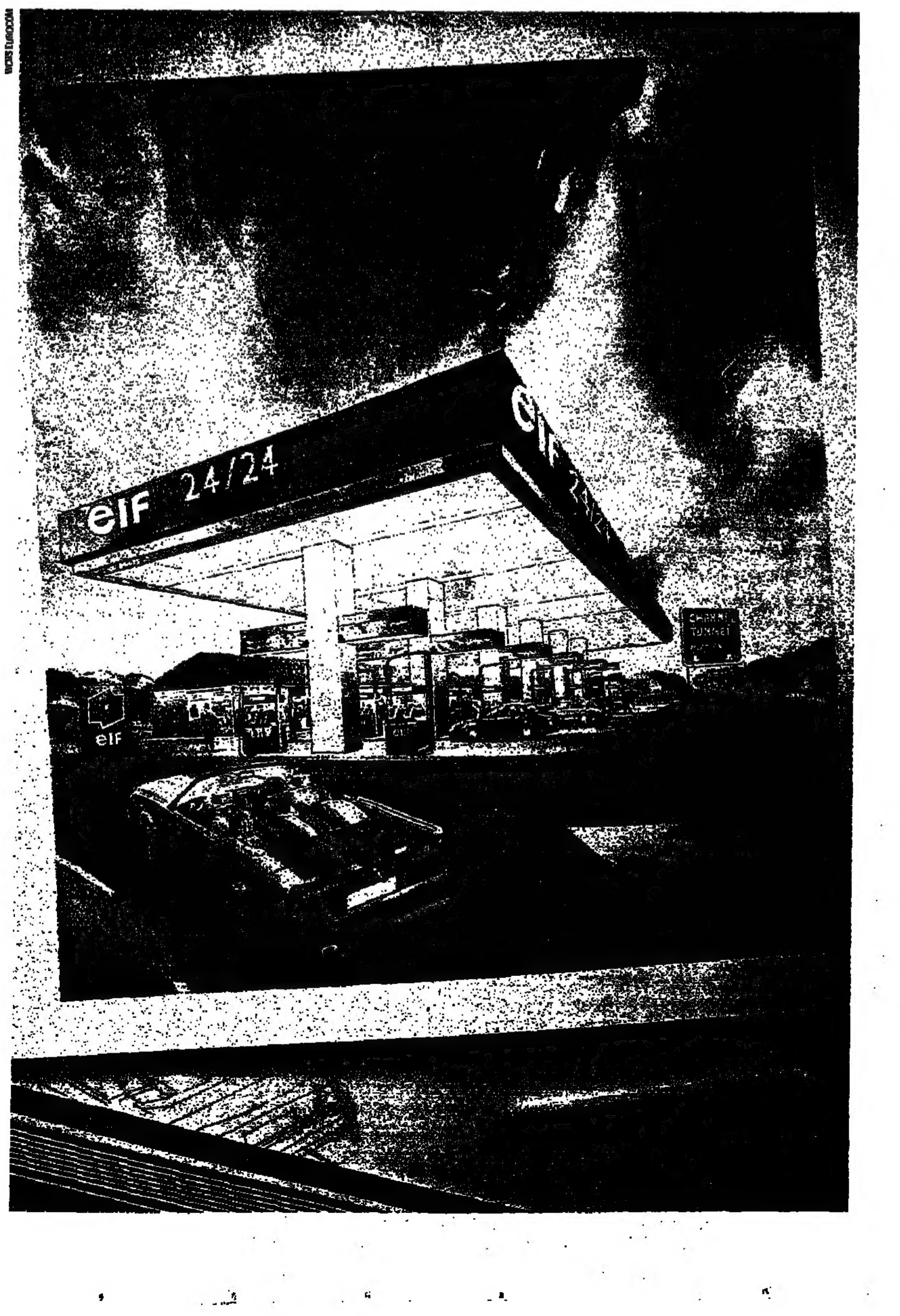
■ James Macfarlane has retired from SIDLAW GROUP.

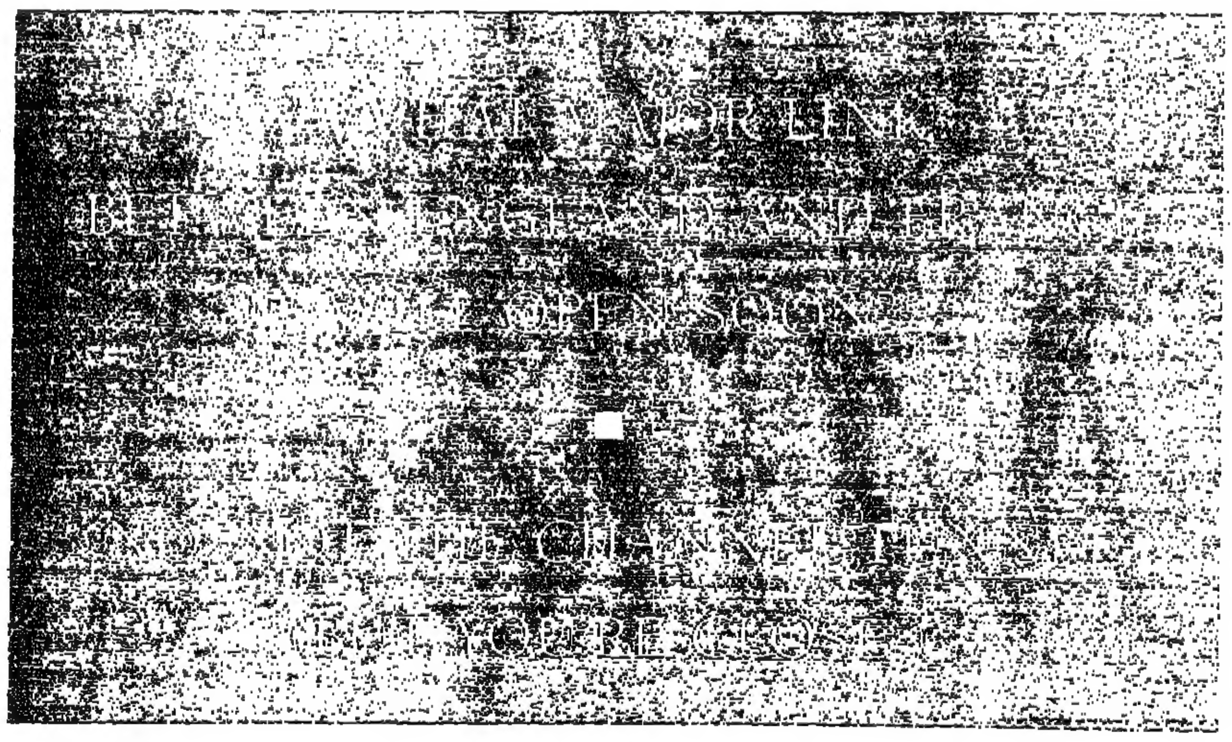
■ *Jim Lockhart* has retired from TRANSPORT DEVELOPMENT GROUP.

■ *Patrick Dowling* has retired from ALLIED IRISH BANKS.

■ The Hon Robert Underhill *and IF Parley have resigned* from STIRLING GROUP in order to pursue other interests.

■ *S Rafwan* has resigned from OWEN & ROBINSON.





You're very close, in fact. The link we speak of is the new *Elf station, Clacketts Lane*, England. Open for business in 1993, it will be a mere stone's throw from the Channel Tunnel.

It will also be one of the largest service stations in the whole of Europe (what else would you expect from France's largest company?), expected to supply petrol to around 4,000 vehicles every day.

However, Elf can *hardly be called strangers to* British shores. We already have a presence of 800 stations in the U.K.

If you add this to the 7,000 plus throughout the rest of Europe and West Africa, you begin to realise just how big we really are. Names can be misleading sometimes, can't they?

elf aquitaine

OUR DEDICATION GOES FURTHER

THE WEEK AHEAD

ECONOMICS

Indicators hint at German slowdown

THIS week sees the first of the monthly string of statistics on the German real economy. They are expected to show that the west German economy is in mild recession with manufacturing orders and industrial production falling and unemployment rising.

As the west German economy has slowed, employment growth has also eased. Unemployment, which has been rising steadily since the beginning of the year, is expected to increase by 20,000. Most forecasters believe it will continue rising for the rest of the year.

In the UK the economic highlight of the week is last month's retail prices index. The figure is due to be released on Friday morning, shortly before Mr John Major, the prime minister, rises to address the Conservative Party at the end of its annual conference in Brighton. Any inflationary effects of sterling's recent devaluation will not yet have fed through to the index, so at least on his inflationary record, Mr Major should have little explaining to do.

The following are some of the other economic highlights and events of the week. The figures in brackets – from MMS International – are the median of economists' forecasts.

Today: Luxembourg, EC foreign ministers' meeting; UK, August credit business; Denmark, August current account (DKr1.5bn); US, September 21-30 car sales (6.2m); Canada, September Bank of Canada reserves (-C$4bn).

Tomorrow: US, Federal open markets committee meeting in Washington; Germany, September unemployment – west (up 20,000), August employment – west (up 10,000), September vacancies – west (down 5,000), September unemployment – east (down 19,000), September short time work – east (down 14,000). UK, Conservative party conference opens in Brighton.

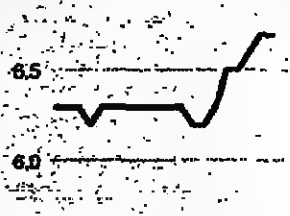
Wednesday: US, August wholesale trade, August consumer credit ($1bn repayment); Australia, October consumer sentiment, August leading indicators.

Thursday: US, initial claims week ended September 26 (420,000), state benefits week ended September 19, money supply data for week ended September 28; Canada, September housing starts (up 165); Australia, September unemployment rate (11 per cent), September employment (down 2,500); Germany, parliamentary debate on Maastricht in Bonn.

Friday: UK, September retail prices index (up 0.3 per cent on month, up 3.5 per cent on year), excluding mortgages (up 4 per cent on year); Norway, September CPI (up 2.3 per cent on year); Sweden, September unemployment rate, September trade balance; Canada, September employment growth (up 0.1 per cent), September unemployment rate (11.6 per cent), August motor vehicle sales, August department store sales (down 0.5 per cent; Australia, award pay rates for August; US, FOMC minutes of August 18 meeting released in Washington.

During the week: Germany, August manufacturing orders (down 0.5 per cent), August trade balance (DM1bn surplus), August current account (DM5bn deficit); France, August M3 (up 0.4 per cent); Switzerland, September consumer prices index (up 3.7 per cent on year).

Emma Tucker



German unemployment

Source: Datastream

CONFERENCES

7 October 1992

"Managing the Implementing of Strategy"

"The consequences of the culture gap"

2 papers at the London School of Economics in a Seminar on Strategy for Corporate and IS Strategists and Planners.

Contact: LSE

Telephone: 071 955 7227
Fax: 071 955 7676

DIVIDEND & INTEREST PAYMENTS

TODAY

Admiral 1.7p
ASDA Group 0.85p
Barbour Index 4.85p
Betterware 2.21p
Bradford Prop. Tst. 10½% Cum Prf 5.25p
Do. Un. Ln. Stk. '92-97 £3.50
Braime (TF & JH) 2.25p
Do. Non Vtg. 2.25p
Centex $0.10
Chuo Tst. Asia Gtd. Fltg. to Fixed Rt. Nts. 2000 $2583.02
CIA 1.32p
Clarke (T.) 1.26p
Cleveland Place 3¾% Irred. Deb. £1.875
Do. 4¼% Irred. Deb. £2.125
Eastern Electricity 11.85p
East Midland Electricity 12p
Edinburgh Inv. Tst. 5¾% Deb. 1998 £2.875
Fife Indmar 0.5p
Five Arrows Chile Fd. Ptg. Shs. $0.30
Grand Metropolitan 4.6p
Hampson Inds 1.773p
Hazlewood Foods 3.9p
Imperial Chemical Inds. 21p
Invergordon Distillers 2.8p
Lasmo 2.3p
London Electricity 11.8p
Low & Bonar 2.7p
Manweb 12.8p
Met. Water Grand Junction Water Works 3% Deb. £1.50
Do. West Middlesex Water Works 3% Deb. £1.50
Midlands Electricity 11.6p
Misys 3.83p
NFC Var. Fltg. 1.4p
Northern Electric 13p
NORWEB 12.4p
Portmeirion Potteries 2.25p
P & P 0.7p
Real Time Control 3p
Regional Electricity Companies Pack. Units £121.7463
Relyon 1.75p
Scottish American Inv. 1.08p
SEEBOARD 12.25p
Southern Electric 11.76p
South Wales Electricity 13.6p
South Western Electricity 12.15p
Spear (JW) 2.5p
Stavert Zigomala 18.75p
Syltone 6.3p
Tomorrows Leisure 1.375p
TSB 3.15p
United Kingdom 2½% Annuities £0.625
Do. 2¾% Annuities £0.6875
Do. 2½% Consd. £0.625
Do. 8% Treasury Ln. 2002/06 £4
Do. 3% Treasury £1.50
Williams Hldgs. 5p
Yorkshire Electricity 12.53p
Zetters 4p

TOMORROW

Bampton Property 7¾% Unsec. Ln. 1991/96 £3.875
Bellway 9.5% Red Prf. 2014 4.75p
Bespak 5.5p
Colman (E. Alec) Invs. 9% 1st Mort. Deb. 1987/92 £4.50
CRT 1.825p
Ellis & Everard 4.8p
Greenalls 7% Irred. Un. Ln. £3.50
Do. 8⅛% Irred. Un. Ln. £4.0625
Clark (Matthew) 9.25p
McMullen 6½% Cum. Pf. 3.25p
Do. 10½% Cum. Pf. 5.25p
Molynx 1.3p
Primadona 2.5p
Wheway 1p
Whitbread 9% Un. Ln. 1997/2001 £4.50
Williamson Tea 10p

WEDNESDAY OCTOBER 7

Ashtead 3.025p
Bradford & Bingley Building Soc. 13% PIBS £650
British Assets Tst. 1.04p
Capita 2.1p
Far Eastern Text. 4% 2006 $400
Osaka Gas 10.25% Nts. 1996 C$512.50
Rexmore 1.05p
River & Mercantile Tst. Inc. Shs. 2.25p
Scottish Natl. Tst. Inc. Shs. 2.1p
Taylor Woodrow 0.5p

THURSDAY OCTOBER 8

AIM 5p
Assoc. Brit. Consultants 2.1p
Barclays 9.15p
Blacks Leisure 2.25p
Fleming Enterprise Inv. 3.2p
Inch Kenneth Kajang 2p
Leo 1 Class B Fltg. Rate Nts. 2035 £3096.91
Royal Bk. of Can. Intl. Cap. Fd. Prf. $0.02
Salomon Auction Rate Nts. 1995 $1066.94
Tomkins 8.12p
Victaulic 2.5p

FRIDAY OCTOBER 9

Aerospace Eng. 0.5p
Alliance Tst. 14p
Do. 4% Cum. Pf. £1.40
Do. 4¼% Cum. Pf. £1.4875
Do. 5% Cum. Pf. £1.75
Amicable Smaller Enterprises Tst. 1.7p
Banks (Sidney C.) 5.5p
Bradford & Bingley Building Soc. Fltg. Rate Nts. 1998 £257.65
Chieftain 2.1p
City Merchants High Yields Tst. 2.875p
Collaterised Mort. Secs. (No.11) Class B Fltg. Rate Nts. 2028 £300.07
Dale Electric Intl. 3.1p
Enterprise Oil Sub. Fltg. Rate Nts. 1999 £61,292.47
Excalibur 0.6p
Grand Metrop. ADR $0.4317
Greggs 5p
Kleinwort Overseas Inv. 1.5p
Kobe Steel Fltg. Rate Nts. 1996 Y129,645
Lec Refrigeration 4p
Life Sciences Intl. 1.2p
Lloyds Abbey Life 6.3p
Macfarlane 1.88p
McKay Securities 3.5p
Metal Bulletin 2.7p
NatWest. Bank 6.125p
Pelican 1p
Reject Shop 2.1p
Resort Hotels 2.25p
Richardsons Westgarth 1.25p
TI Group 3.7p
Tiphook 12.9p
Treatt 1p
Unitas Bank Var. Rate Sub. Nts. 2000 $103.82
US Smaller Cos Inv. Tst. 0.2p
Vardy (Reg) 2.7p
Yorkshire Chemicals 2.5p

SATURDAY OCTOBER 10

EBRD 8.875% 1996 Ecu887.50

SUNDAY OCTOBER 11

Islington Corp. 12.65% Red. Stk. 2017 £5.95

UK COMPANIES

TODAY

COMPANY MEETINGS:
Adscene, Camburgh House, 27 New Dover Road, Canterbury, Kent, 10.30
Ashtead, 30 Furnival Street, EC., 12.00
BOARD MEETINGS:
Finals:
Microfilm Reprographics
North American Gas Tst.
Welsh Indl. Inv.
Interims:
Eurotunnel
Kitty Little
Oriel
Silentnight
URS Intl.

TOMORROW

COMPANY MEETINGS:
Fleming Enterprise Inv. Trust, 25 Copthall Avenue, EC., 12.00
TR City of London Trust, Mermaid House, 2 Puddledock, EC., 3.30
BOARD MEETINGS:
Finals:
Barry Wehmiller
Manchester United
Raine Inds.
Savage
Interims:
Derwent Valley
London & Manchester
QS Hldgs.
S & U

WEDNESDAY OCTOBER 7

COMPANY MEETINGS:
Budgens, Skinners' Hall, 8 Dowgate Hill, EC., 11.00
Kelt Energy, Cafe Royal, Regents Street, W., 10.30
BOARD MEETINGS:
Finals:
Allied Leisure
Austin Reed
Burn Stewart Dists.
Halstead (James)
Renishaw
Interims:
Computer People
Grampian Hldgs.
Hewden-Stuart
Ipeco
Select Appointments
Stylo

THURSDAY OCTOBER 8

COMPANY MEETINGS:
Border Television, The Television Centre, Carlise, 12.00
Independent Inv., 1 Charlotte Square, Edinburgh, 12.30
McKay Securities, 20 Parkside, Knightsbridge, SW., 12.00
Peel Hldgs., Clarendon Room, The St. James Club, St. James House, Charlotte St., Manchester, 12.00
Platignum, 20, Greenfield, Royston, Hertfordshire, 9.30
BOARD MEETINGS:
Finals:
Galliford
Merivale Moore
Interims:
Acorn Computer
Bilston & Battersea Enml.
Bowthorpe
Chepstow Racecourse
Clarkson (Horace)
Country Casuals
Higgs and Hill
Ibstock Johnsen
Tilbury Douglas

FRIDAY OCTOBER 9

COMPANY MEETING:
Crown Eyeglass, Glenfield Park, Northrop Avenue, Blackburn, 3.00
BOARD MEETINGS:
Final:
Goodwin
Interims:
Anglo American Inv. Tst.
Johnston
Lamont
Slingsby (HC)
Ulster TV

Meetings are annual general meetings unless otherwise stated.

RESULTS DUE

MORE bad news from the recession in construction, property and housing sectors is expected on Thursday with three victims reporting results.

Higgs and Hill took exceptional charges of £20.9m and reported a pre-tax loss in the year to December 31, and is expected to post minimal interim pre-tax profits of £500,000-£800,000. The interim dividend will likely be slashed to 1.5p (6p).

Ibstock Johnsen, the brick and building materials manufacturer, has also been having a tough time. Interim pre-tax profits of £3m-£4m (£7.2m) are forecast. Its interim dividend also looks under pressure and could be cut to 1p or even a halfpenny (2.25p). However hopes are brighter for **Tilbury Douglas**. Interim profits of £6.5m (£6.7m) are expected and the 10½p dividend looks safe. The company is expected to maintain its reputation as one of the few in the construction sector to be coming through the recession relatively unscathed.

Grampian Holdings, the Scottish mini-conglomerate which set the ball rolling in the bidding for Macarthy last year, is expected to show on Wednesday an interim profit on its continuing activities of £2.5m, down from £3.4m.

The picture is complicated by the sale of the Mitre business, maker of footballs and other sporting goods. The largest part of Grampian is the animal pharmaceuticals division. The performance of the tourist retailing side is traditionally biased towards the second half.

SWEDEN

The FT proposes to publish this survey on
November 10 1992.
Should you be interested in acquiring more information about this survey or how to advertise please contact :
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CONFERENCES

Responses to Rio
The Business Impact
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Limited number of places still available at authoritative Imperial College symposium in London on implications of Earth Summit for business, with unique concentration on energy policy and pollution control aspects.
For further information:
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CONFERENCES & EXHIBITIONS

OCTOBER 12 & 13
World Mobile Communications
The conference will examine growth prospects in world markets, development of new services, the outlook for PCNs, pan-European mobile networks, paging systems and satellite communications. Enquiries: Financial Times.
Tel: 071-251 9321. Fax: 071-251 4686
LONDON

OCTOBER 12&13
Managing Financial Risks
The Workshop is an intensive, practical course aimed at those who wish to understand the principles and practices of financial risk management. Enquiries: Financial Times Tel: 071-251 9321
Fax: 071-251 4686
LONDON

OCTOBER 14–17
Strategic Renaissance: The Transformation of Economic Enterprise
Strategic Management Society conference in association with Gemini Consulting. Issues covered include: From Government to Enterprise; Corporate Transformations; Information Technology; Corporate Governance. A major international conference for senior executives, consultants and academics. Contact: The Event Organisation Company 071-228 8034
LONDON

OCTOBER 15
World Market for Consumer Catering
A series of presentations organised by leading market analyst Euromonitor, in conjunction with the HCIMA, on this dynamic industry. Themes: Global Market Review; UK Focus; Worldwide Corporate Developments; Catering Trends in Spain; Researching the Industry. Contact: Richard Harrison, Euromonitor. Tel: 071-251 8024
LONDON

OCTOBER 16
Base & Precious Metals Options Course
Intensive one-day course covering various aspects of the Base & Precious Metals Options Markets: Trading Strategies, Backwardations, Pricing Models, Hedging, Volatility Exposure & Time Decay. Venue: Cambridge Science Park, Cambridge. £345 Contact Giliam Beckett, Brady Financial Seminars.
Tel: 0223 423250
CAMBRIDGE

OCTOBER 16
Public and Private Sector Pay
Public Finance Foundation conference in association with the Confederation of British Industry. Speakers: Robbie Gilbert, Director of Employment Affairs, CBI and Chris Trinder, Research Director, Public Finance Foundation, the research arm of Cipfa. Enquiries to Gail Main on – Tel: 071 895 8823 Ext 255. Fax: 071 895 8825.
LONDON

OCTOBER 19
OUTSOURCING I.T. A CRITICAL GUIDE
Explores the key issues associated with outsourcing. Leading organisations show how they have used outsourcing to increase the effectiveness of their I.T. operations, and major suppliers answer questions about how to avoid some of the most common problems. Contact: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020
LONDON

OCTOBER 19-23
African Business Show '92
A five day Conference and Exhibition focusing on starting or developing a better business link in, with and from Africa. Conference Speakers, Exhibitors and Delegates will be from governments international organisations, commerce and industry. Enquiries: - Imagemakers International Quinquevenal plc Tel:- 071-739-8410 Fax:-071-739-8683
LONDON

OCTOBER 19&20
Global Technology Transfer
Chaired by Sir Geoffrey Pattie MP and Mr Harry Wendt, Chairman of SmithKline Beecham; involving senior businessmen from international companies, leading European academics and top officials from European Patent agents. Contact Lucinda Middleton, IBC Tel: 071-637 4383 Fax: 071-631 3214
LONDON

OCTOBER 20-22
PROCESSING AND PACKAGING MACHINERY ASSOCIATION:
PPMA Show, an Exhibition dedicated entirely to machinery for those who process and package food, pharmaceuticals, cosmetics, chemicals, beverages, DIY goods etc. Over 400 major machinery manufacturers exhibiting. Tickets from Bill Lake
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OCTOBER 27
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OCTOBER 27-28
Arab-European Seminar On The Food Industries
Arab delegates will be at this seminar to seek deals with European enterprises to implement very substantial development programmes. Visits to UK firms/establishments on 29-30 October. Fee £220+ VAT. Contact: Mr S K Khanna, Arab-British Chamber of Commerce
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OCTOBER 28
International Tax Conference
Ernst & Young's annual International Tax Conference, this year on Managing the Tax Charge, will be held at The Royal Lancaster Hotel. For further details please contact Bill Field, Ernst & Young. Tel: 071-931 1313. Fax: 071-242 5862.
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OCTOBER 28-30
IPM National Conference Harrogate
The Conference will discuss all the major issues in HR management today. A distinguished line-up of speakers includes Rt Hon Gillian Shephard, Employment Secretary and Rosabeth Moss Kanter, the much acclaimed management guru from Harvard. Contact: Gillian Tofield.
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OCTOBER 29
Pensions after Maxwell
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I.T. AND BUSINESS RE-ENGINEERING
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Developments in Competition Policy
A Conference examining legal and political developments in UK and European Competition Policy. Speakers include Corporate Affairs Minister Neil Hamilton.
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Competition Policy in Transition
In association with the European Policy Forum. A conference examining legal and political developments in UK and EC Competition Policy. Speakers include Corporate Affairs Minister Neil Hamilton and Colin Overbury, Head of Mergers Task Force DG IV.
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Occupational Pensions: The Way Forward for Directors
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Changing Business Frontiers in the Asia-Pacific Region
Convened by the Royal Institute of International Affairs, The Strategic Planning Society & The China Britain Trade Group. To be held at Chatham House, London. Enquiries SPS conferences. Tel: 071 636 7737;
Fax: 071 323 1692
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NOVEMBER 5-6
11th International Retail Banking Conference "Leading the Service Revolution"
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NOVEMBER 10
The 1992 Amex Bank Review Prize Winners' Forum
Convened by The Royal Institute of International Affairs and The AMEX Bank Review. To be held at Chatham House, London. Enquiries RIIA Conferences, Tel: 071 957 5700;
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NOVEMBER 16-17
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NOVEMBER 18
Whither Corporate Governance?
Joint conference of The Strategic Planning Society and Henley Management College. London Hilton Hotel. Current thinking in the U.K., the U.S.A. and on the Continent, and proposals for reform. Chairman Sir Adrian Cadbury. Details from Mrs Joanne Mainee, The Strategic Planning Society. Tel: 071-636-7737.
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EUROPEAN CONSTRUCTION – CLIENT'S PERSPECTIVES
Markets; Contract Strategies; Project Performance. Oil – Chevron; Total. Gas – British Gas; VEW. Water – Wessex Water; GU Projects. Power – Powergen; EdF. Contractors' Response: ABB Lummus Crest Europe; Siemens AG; John Brown; Taylor Woodrow Construction. Contact: European Construction Institute. Tel: (44) 509-222620. Fax: (44) 509-260118
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NOVEMBER 24
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World Telecommunications
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Details from: Jo Mainee
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DECEMBER 7-8
The 7th International Energy Conference
WORLD ENERGY DEMAND: IS GROWTH INEVITABLE?
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John Gapper looks at an innovative IBM retraining programme

Workers who want to make the grade

Adrianne Goodman, a worker at IBM's printed circuit board plant in Austin, Texas, was less than enthusiastic when it was first suggested she should take some maths lessons. "I had been here for 10 years and I did not see why I should go back to school," she says. Goodman was only convinced when the lessons allowed her to take on more responsibility.

"There used to be process technicians everywhere in here. They used to run the place," she says. These days, workers exert more control over how the plant runs. "I feel I am a part of it," she says. Like the other retrained workers, Goodman is now known as a technical associate.

IBM's effort at Austin is a rare beacon of hope for the corporation as it tries to raise profitability: the plant's success shows that investment in skills can improve profits. Yet it is still moving away from its tradition of employment security: it expects to cut its worldwide workforce by about 40,000 this year through voluntary reductions.

The company has a number of measures for the success of the training initiative. It says that productivity has doubled in the panel plant and at a nearby card assembly plant, where the components are assembled on boards.

It also estimates that stockpiles have been reduced by 40 per cent, production has increased and there has been a 5 per cent quality improvement.

The re-education effort at Austin was launched in 1985, when the plant's future was in doubt. The plant's quality was low, it was over-staffed – three workers carried out indirect tasks, such as engineering maintenance, for every one direct production worker – and it was estimated to be losing $60m (£33.7m) a year. It needed fewer, but more skilled, workers.

Because production methods were then unsophisticated, IBM could instead have relocated to a lower-wage economy such as Mexico and employed the same number of workers more cheaply. But Abe Clay, plant manufacturing manager, says its tradition of retaining workers made that option unlikely.

IBM instead decided to use the plant as a test-site for a work re-organisation plan known as Manufacturing Technical Associates (MTA).

The principle was to combine a cut in the indirect workforce with re-training for the others so they could take on broader tasks. The hope was that the newly-educated workers could both improve quality levels and cut the cycle times.

The company devised a new job structure, based on seven grades, cutting out more than 200 former job classifications.

Those on the lowest grade spend more than 90 per cent of their time on production work, and the remainder on technical tasks such as materials analysis. As the worker acquires more skills, and higher pay, the proportions gradually alter.

Even those in the first grade required mastery of basic statistical process control and systems administration, along with production and technical skills. This required up to 40 hours of skill-based classroom training, as well as basic maths and reading for those who needed to supplement inadequate or ill-remembered high school classes.

Clay says any deficiency in basic education was less striking than the untapped potential of the 800-strong direct workforce. "There were a lot of people who you would have said were incapable of doing this or that until you tested it. It made me think that we have not really tapped the resident skills of a lot of the workforce," he says.

However, the change in work style is not entirely painless. Jerry Schiappa, a Grade 5 worker, says the new structure has clarified what was previously a murky grading system and made explicit what the company expects of workers.

"It tells me my limitations. It is the first time I have known what I need to do to get to the next level," he says.

Although the grade structure provides a single ladder to move to what would formerly have been supervisory work, the degree of specialisation increases at the fourth level.

Workers then specialise either in technical manufacturing or quality control, acquiring a series of skill modules. This has allowed IBM to cut materials handlers and engineers.

Clay says quality control standards have improved markedly. "We are identifying $250,000 of products each year that we would have shipped out before, but we are just not accepting any more," says Clay. Like Motorola, which has also been praised for training and education efforts linked to quality improvement, the IBM plant is trying to reduce flaws to below one in a million within two years.

The quality improvement drive has provided the clearest incentive for IBM to invest in re-education and training, and to that extent, the demand for higher skills is unlikely to abate. IBM has now put about two-thirds of its 30,000 direct workers through the MTA programme, or similar initiatives in other plants.

Clay says quality is the clearest benchmark for assessing whether the investment in education was worthwhile – a difficult calculation to make.

"There has been a dramatic shift in the quality curve. Some of that is design and engineering, but a big piece of quality comes from what a person does every day," he says.

The company has tried to stimulate interest in quality improvement through a separate initiative under which any worker can form a team of around 10 people to solve a particular problem. Each gets a bonus for identifying a problem and working on it: the three teams which are judged to have solved most each year receive $15,000.

Yet despite the plaudits won by the effort at Austin, the future of such initiatives is made less certain by IBM's corporate restructuring efforts. Given the strong pressures to reduce costs – IBM is planning to reduce costs and expenses by $4bn a year, beginning in 1993 – and its efforts to cut staff, training investments will inevitably come under scrutiny.

Paul Osterman, professor of human resources and management at the Massachusetts Institute of Technology, says companies such as IBM which have pursued "full employment" policies have had a strong motive to invest in skills. Because they have not been able to hire and fire at will, they have been forced to think carefully about how to use employees.

Osterman says the future of investments like the MTA programme is vital if US industry is to move towards an industrial model based on workers allowing job flexibility in return for job security and investments in training.

The alternative is that more manufacturing plants may end up moving from Texas towards the pool of cheaper labour south of the Mexican border.

The author is a Harkness Fellow of the Commonwealth Fund, New York. This is the last in a series of articles on US education and training. Previous articles appeared on August 17 and 24 and September 29.

4

EUROPEAN PARTNERS WORK TOGETHER ON THE AIRBUS PROGRAMME.

Long before the concept of 1992 looked like becoming a reality, Airbus Industrie practised European unity and cooperation.

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AIRBUS INDUSTRIE

Some tender memories of the Bundesbank

David Waller continues the series on power lunching

Menu

Sea bream with basil and vinegar sauce

◆

Noodles with truffles

◆

Zackenbarsch (perch) cooked in a salt crust

◆

Mille foglie alla vaniglia

◆

Heinz Schimmelbusch, chief executive of the Metallgesellschaft mining, metals and engineering group, is exceptional among senior Frankfurt businessmen in that he enjoys going out for a business lunch.

His chauffeur drives him to his favourite Italian restaurant 10 minutes from the centre of the town and, while his body-guards wait outside, Schimmelbusch commands a corner of the room, orders the food and launches into a lively discussion of his plans for the company, and much else besides.

Schimmelbusch's willingness to go out to lunch perhaps dates back to early in his career when – already marked out for great things – he spent some time working in New York with a Wall Street investment bank and became used to more relaxed eating habits than are the norm in Germany.

Top businessmens' diaries are booked up years in advance and they simply do not have the time, or the inclination, to go out. As Hellmut Hartmann, chief press spokesman for the Deutsche Bank, Germany's biggest bank, explains, the bank's main board directors tend to have a bowl of soup and sandwiches at their desks as they get on with their work.

Of course, main board directors – the Gods of the German financial world – have the facilities to entertain honoured guests. Sal Oppenheim, the private bank, is reputed to have the most exquisite cuisine of all the banks in Frankfurt: unfortunately this correspondent cannot pass judgment on the quality of the food there, having not (yet) received an invitation. He can, however, vouch for the tenderness of the wild boar occasionally served at the Bundesbank.

One step down from board level, bankers must eat canteen food, palatable and cheap, but canteen food all the same. The most senior have their own dining rooms but, again, get canteen food.

Despite all this, there is a lively restaurant scene in Frankfurt. Eating out is mainly the preserve of the large community of intermediaries – brokers, lawyers, advertising executives and public relations people – and it is done predominantly when foreigners come to town.

It is a strange fact that, but for one or two notable French and German restaurants, the bulk of restaurants in this city are Italian. The proprietor of the local pizzeria suggests that there are 560 outlets for Italian food in the city of Frankfurt alone, and many more in dormitory towns such as Kronberg, Königstein and Bad Homburg.

Of these, a dozen or more are excellent restaurants where one can eat exquisite food at what – by the standards of other world financial centres – is a reasonable price. Many of these are clustered in the Westend, the elegant residential and office district five minutes away from the financial centre. The restaurants are informal, one can take off one's jacket and sit outside when the sun is shining.

Michele Castagno has run Florian, one of the most popular Italian restaurants of this class, for the last 12 years.

He says that up to half his customers at any given lunchtime are non-Germans. Most do not appear to have met their lunch partners before, and Castagno notices a perceptible relaxing of tension as the meal proceeds, the wine begins to take effect, and client and customer began to feel at ease with one another.

At lunchtime, 60-80 per cent of Castagno's customers eat fish. There is a choice of 60 wines, although most of the customers drink no more than one or two glasses, with many drinking nothing but water.

A typical light meal would consist of mushrooms or carpaccio (raw meat) followed by veal, fish or a mixed pasta dish, rounded off with fruit salad and a cup of coffee.

The menu (above) is on a grander scale, but it would not finish off either wallet or stomach: four fine courses would cost no more than DM100 (£40) per person (without wine) and you ought to be able to stroll round the corner afterwards to have a meeting at 3pm without needing a siesta.

However excellent and varied, Italian food can begin to pall if one is obliged to eat out two or three times a week. There are one or two good French restaurants (Erno's Bistro, for example, near the Palmengarten) and Humperdinck earns its Michelin Star for its fine "international" and French food.

Serious business is not discussed over lunch, at least not in public. It is however an important topic when top businessmen get together for drinks parties in the evening.

It is probably harder to get an invitation to one of these parties, than to be invited to lunch at Sal Oppenheim.

Architecture/Colin Amery

Arcadian dreams

The idea of arcadia has interested me for a long time. "Arcadia" means a place of rustic happiness that relies upon nature for its inspiration, but is itself man made. In his *Georgics*, Virgil understood the need for men to be inspired by the seasons, by the moods of nature and by bucolic pleasures that are not easily at hand in cities. Ancient Romans who went to their villas wanted to be close to nature, both to observe it and to control it. Life in the villa was often highly sophisticated, and part of this sophistication was the affectation of simple rustic values and the acceptance of the country as a place of innocence and the home of "truth."

In England, the development of arcadian ideas is inextricably tied up with the growth of the culture of the country house and so it is entirely appropriate that The National Trust should arrange a travelling exhibition entitled. *An English Arcadia*. This display of drawings and water colours concerned with the designs of gardens, landscapes and garden buildings comes mainly from the Trust's collections, selected by Gervase Jackson-Stops, the Architectural Adviser to the Trust.

The purpose behind the exhibition is to raise funds for the Stowe Landscape Appeal to restore the landscape and garden buildings of this major example of English landscape history, which the Trust acquired in 1989. The exhibition has already toured the US and is currently in London at Hazlitt Gooden and Fox, Bury Street, St. James's, SW1. It will go on tour in England later in the year.

Landscape and garden history are fast replacing architecture and interior design as cult subjects of study. probably. I am sure this is linked to both the new green consciousness and the economic recession. Almost everyone can plant a seed, and the national pastime of gardening is now looking for some academic roots. Planting trees is less expensive, and often more satisfying, than erecting buildings. If only the one third of the architectural profession that is currently out of work would take up landscape the world would rapidly become a richer and greener place.

The drawings and water colours in *The English Arcadia* exhibition are paper evidence of a passion for natural order and perfection. The arcadian sentiment is used to make an evocative title, but the idea of arcadia is, alas, not really explored at all. However, it is perfectly possible for the visitor to explore the idea with his own eyes and mind. Indeed, this is the perfect exhibition for imaginary journeys. There are 125 exhibits, beginning with 17th century drawings and going on to the 1980's with an example of the work of Quinlan Terry.

The Westbury Court garden on the banks of the Severn in Gloucestershire is shown in the form of an engraving by Johannes Kip which was published in 1712. Here you have the contemporary printed evidence for a garden that has now been restored by the National Trust as the perfect example of a Dutch-inspired water garden. Westbury was in the hands of a property speculator in the 1960's and was very nearly lost for ever. Today it represents a triumph of restoration that has been much helped by the existence of the contemporary views and the account books that show the botanical nature of the planting. Westbury is small and perfect. It is still improving, and its history demonstrates the vulnerability of gardens: they can so easily completely disappear.

The small but perfect vision of a garden is intriguingly typified by the drawings by Sir James Thornhill (1675-1734), of sketches for a *trompe l'oeil* garden. He proposed a series of painted views to go on the walls of a house in London's Bloomsbury Square. This is the imaginative vision of a personal arcadia that would remain imaginary because it would add an illusion of space to a small town garden. Modern designers please copy. The drawings were found at the National Trust's property at Erdigg in North Wales.

Plans of great 18th century parks and landscapes are an important element of this exhibition and they certainly deserve a lot of study. Initially they just look like trees and grass in plan, but in the catalogues there is often an accompanying legend that helps you to visualise the full extent of the changes planned to the English landscape.

Stowe is well represented here by the work of the French artist Jaques Rigaud, who was invited to England by the landscape designer responsible for Stowe, Charles Bridgeman. John Claude Nattes is another artist who left behind hundreds of views of Stowe that will be of enormous value in the restoration of the landscape and temples. His views have great charm even if they lack great artistic merit.

There is often more charm than art in many representations of landscape and garden buildings. It is important to remember that, although the inspiration for much of the English arcadian vision came from artists like Claude, Poussin and Watteau, it was often created by gentlemen amateurs and their gardeners.

There is so much of delight and interest in this exhibition. Humphry Repton, Edwin Lutyens, William Burgess – they are all represented. If the particular strengths of the collected drawings lies in the 18th century, that is because the arcadian spirit was then at its height and had not be swamped by Romanticism or plantsmanship.

The National Trust has a responsibility for a quite remarkable slice of artistic and creative history – this exhibition shows how much of the richness of the vision survives on paper. Much still exists to delight us on the ground, but we must neverforget how vulnerable this created landscape actually is.

The Temple of Concord and Victory, Stowe by John Claude Nattes

Opera/Max Loppert

Don Giovanni

The latest English National Opera *Don Giovanni* delivers a great deal more than on paper it promised to. The cast, with newcomers to the Jonathan Miller production ranked alongside old hands, has not been schooled to impeccable vocal stylishness – only one singer, Glenn Winslade (an admirable and under-used tenor) as Ottavio, attains anything like the velvet-glove Mozart standard. The conductor, Andrew Greenwood, is lively, at times a bit brusque over rhythmic definition. The staging, now in the care of Francesca Joseph, goes well, in a rather obvious way; Miller's invention of a dark theatrical world, Goya-inspired and lit by flares of intellectual penetration, has been considerably diluted.

But it is a performance of the opera freshly alert to the knots of relationship tied and untied during the opera's course. The leading septet is full of "real people" – characters whose skins were (one feels) already fully inhabited before the curtain went up. Peter Coleman-Wright (the dashingly sardonic Giovanni) and Arwel Huw Morgan (the wrily witty Leporello), veterans of the previous revival, play to and with each other in excellently knowing fashion. Lesley Garrett's Zerlina, spunky, gullible and tender, is more adorable than ever, opposite the strong new Masetto of Christopher Purves.

Most interestingly of all, the two female aristocrats are embodied and sung with unusual boldness and determination. Helen Field (Anna) and Linda McLeod (Elvira) both have appealing but at times unwieldy Mozart sopranos; the fact that both confront their difficulties rather than skating round them lends an edge of excitement to everything they sing. In the Coliseum, an unsuitably large theatre for Mozart, it is a rare and pleasurable event when *Don Giovanni* comes alive as vigorously it did on Thursday.

In repertory at the Coliseum until November 5

Alastair Muir

Peter Coleman-Wright and Arwel Huw Morgan

Theatre/Andrew St George

The Tempest

The curtain falls after about thirty seconds of The *Tempest* at the Bristol Old Vic. Prospero has ambled on in civvies, slipped into the magic gear, and wants to prove he can create a sea-storm from degree zero. Why not just start?

Andrew Hay's production, like many *Tempests*, shackles itself to the idea that because the play deals with the nature of theatrical fiction ("Our revels now are ended . . ."), it is necessarily dramatic. In fact, the play works best as a small chamber piece, a meditation on redemptive art, and forgiveness. Derek Jarman's unmatched 1980 film, all whispered hints and guesses at the play, set the action in the half-light of Prospero's imaginings.

Here at Bristol, Mick Bearwish's monochrome design is an open tilted pentangle, fit for a magus, with matching floor-plan. It works best from the upper galleries, not ground level. Through the pentangle, a raised, curtained area serves as home to the apparitions and sprites.

But the action fails to create energy within this promising empty space. It needs to be sharper, more focussed, and better deployed. The opening storm scene, instead of being a riot of confusion, is a tame cotillion of courtiers edging along a gangplank, taking turns to speak. This is far from Ariel's description, "I flamed amazement." The closing reconciliation scenes have the air of an awkward photo-call with no one in charge.

There are thematic problems in the relation between Prospero (Ewan Hooper) and Miranda (Sally Mais); he is perpetually choleric, and she testily assertive, straight from Personal Growth therapy. Her character's strength has subtler springs; the daughter who speaks up to Prospero is not the same girl who is scared of Caliban, who gives herself to Ferdinand, and who is wide-eyed at the New World. When Hooper is telling her his life story, he bows and defers to her; this looks wrong on stage. Coleridge knew that Ariel and Miranda, too much alike, should be kept apart; this Miranda rivals Caliban for *chutzpah*.

Elsewhere a lacklustre court has Richard Mayes' fine, solemn Gonzalo and Freddie Lees' super, Yorkshire Trinculo as exceptional extremes, with Sebastian (Simon Walter) as a free radical. However, the production finds a great resource, which should be more prominently used, in Ariel (Paul Brennen), Juno (Maria Sherry) and Iris (Tim Kirkus). Sherry and Kirkus dance an erotic body-sculpture for the wedding masque, suspended over the stage; and all bring a physicality to the Old Vic Company.

Good ambient music from John O'Hara keeps the magic afoot, and under-used animation projected onto gauze screens gives the production welcome diversity. But at present this is not the play which Shakespeare's editor, Warburton, described as "the noblest Effort of that sublime and amazing Imagination."

Sponsorship/Antony Thorncroft

Crossing frontiers

The arts are certainly not afraid of Maastricht and an integrated Europe. The first major pan-European arts sponsorship honeypot has just been announced, with the money coming from Canadian owned Northern Telecom. For the first year there will be three tranches of £50,000 available for arts events in the UK, France and Germany which involve co-operation across frontiers.

For example, if a British dance group commissions a work by a German choreographer with a French composer providing the score, it could apply for a grant towards the project, ranging from £5,000 up to £50,000, with some confidence. Each year Northern Telecom will add a new European country to its patronage so that in three years time it should be distributing £250,000. It also hopes that its sister companies on the continent will join the scheme, boosting the jackpot.

The sponsorship was devised by Cerec, the European Committee for Business, Arts and Culture. The applications will be shifted by local committees of worthies and then there will be an annual award ceremony. The chosen arts events will promote innovation as well as international collaboration and further information can be obtained from Spero Communications on 071 538 9946.

★

It is definitely getting hard out there. Companies are cutting back all their peripheral expenses. And it is companies that were previously big supporters of the arts – the banks, the insurance companies, the oil multinationals – that are among the main sufferers in the recession.

The consensus is to freeze sponsorship budgets where possible. But if the government cuts the arts budget for 1993-94 business will feel it is let off the hook. This is an argument being put to the Treasury to maintain current spending subsidy levels.

Few companies have so far risked the opprobrium of withdrawing from existing sponsorships, but they are loathe to enter new commitments and are cutting back in such areas as corporate membership, which can cost over £20,000 a year to guarantee seats at prestigious venues like Covent Garden. The pressure is on to justify arts expenditure and to avoid links which look like perks for the directors.

Sadler's Wells has adopted a flexible response to the crisis. It has come up with a scheme to suit the times. For £1,000 you can become a member of the Business Circle. As well as perks like free tickets and programmes the participants are invited to bimonthly Business to Business meetings at the theatre. The programme is aimed to appeal to local accountants, estate agents, etc, who relish the chance to make business contacts in an arty environment.

★

One major sponsor which has rationalised its programme is BP. Out goes its support of the Arts Journalism of the Year Awards, which for six years were held in co-operation with the Arts Council. The Council is now looking for a new backer prepared to put up around £50,000 to promote the highest possible standards in arts media coverage.

After a shaky start sponsors have come to the aid of the Council's "Odd Couple" conference at Brighton on October 27-29. The conference aims to bring together workers in the arts and broadcasting to discuss areas of conflict and co-operation, but the cost of over £300 a delegate deterred many potential participants.

Philip Hedley of the Theatre Royal Stratford East expressed his horror at the expense by offering to put up the money for a young artist to attend. Harvey Goldsmith added his bursary. Now Carlton Communications is funding 70 full and half fee bursaries for impecunious enthusiasts and Granada, Central and Sony are also helping.

The ENO is allowing itself a pat on the back for finding sponsors for all seven of its new opera productions in the 1992-93 season while its rival at Covent Garden has no commercial sponsors lined up. Not that all is hunky dory at the Coliseum. It might have found sponsors for 14 of the operas on the programme but the revenue from this source is five per cent down on a year ago. Sponsors are cutting back on the size of their pledges.

ENO set itself an ambitious sponsorship target of £1.865m for 1992-93, an 18 per cent increase on the previous year. To date it has raised £1.4m and is now finding the going tough. Two corporate prospects withdrew their interest in Ken Russell's forthcoming production of *Princess Ida*, although an American couple, Christine and Irvine Laidlaw, are making good much of the gap.

Four operas this season are down to private sponsors and a fifth is backed by thousands of individuals. To pay for a new production of Janáček's *The Adventures of Mr Broucek* £50,000 has been raised in the past month from the ENO's audience, who are encouraged after every performance to contribute to its cost. A further encouragement is that BB Supply, UK distributors of Gambrinus Pilsen Czech Beer, is testing arts sponsorship by supplying several thousand bottles of beer to oil the Sponsor an Opera campaign. By the end of October the ENO hopes that £100,000 will have been accumulated this way.

★

Sculpture is an art form that has failed to attract the sponsors its history and importance merits. Now the Royal Society of British Sculptors is sharpening up its act and has attracted a major backer. Nat West Life, the newly formed life assurance subsidiary of the Bank, is supporting the Natwest Life Commission, which is aimed at young sculptors at art schools.

The winning entry will stand outside the company's new Bristol headquarters. There will be £5,000 cash prize for the successful sculptor, £2,000 for their college, and advice from a professional sculptor in the erection of the work.

★

Alternative comedy is currently the popular sponsorship fix.

Rowntree's is the latest company to join in, with its Polo Mint comedy award. Twenty-one nominees are appearing at London venues over the next two months. One will then be chosen as the winner and will carry off no money, just prestige. Polo has to pay their modest appearance fees, which includes spots on Kiss FM.

INTERNATIONAL ARTS GUIDE

■AMSTERDAM

CONCERTS

Concertgebouw 20.15 Vienna Schubert Trio plays trios by Reger and Schubert. Tomorrow: The Dubliners. Wed: Czech Philharmonic Orchestra. Thurs (also Oct 14 and 15): Riccardo Chailly conducts Royal Concertgebouw Orchestra. Sat: Hartmut Haenchen conducts Netherlands Philharmonic. Sun afternoon: Howard Shelley conducts Netherlands Chamber Orchestra in works by Elgar, Britten and Malcolm Arnold. Next Mon: Charles Mackerras conducts Orchestra of the Age of Enlightenment. Oct 18: Alfred Brendel. Oct 21: Julian Bream. Oct 23: Mariss Jansons conducts St Petersburg Philharmonic. Oct 29: Jessye Norman (6718 345)

OPERA/BALLET

Muziektheater 20.00 Louis Langrée conducts Offenbach's Les brigands, with Michel Sénéchal, Michele Langrange and Jules Bastin (also Oct 7, 9, 12, 15, 17, 20, 22, 25, 28). Sat: Dutch National Ballet gives first of 15 performances of Peter Wright's production of Sleeping Beauty (6255 455)

■BERLIN

OPERA/BALLET

Deutsche Oper Rafael Frühbeck de Burgos conducts tonight's performance of Hugo de Ana's new production of Don Carlo, with Giacomo Aragall in the title role (also Wed). Tomorrow: Christopher Bruce's ballet Cruel Garden. Thurs: Don Giovanni with Ferruccio Furlanetto in the title role. Sat: Aida with Julia Varady (3410 249)

Staatsoper unter den Linden *Fabio Luisi conducts the Berlin* Staatskapelle in orchestral concerts on Wed and Thurs featuring Bruckner's Second Symphony. Sat: Nureyev production of Sleeping Beauty. Sun: Die Fledermaus. Oct 15, *17, 21, 23: Rene Jacobs conducts* Graun's Cleopatra e Cesare. Oct 25: Daniel Barenboim conducts first night of Harry Kupfer's new production of Parsifal (2004 762)

CONCERTS

Schauspielhaus Hartmut Haenchen conducts tonight's concert by the CPE Bach Chamber Orchestra, including Beethoven's Second Piano Concerto (Peter Rösel). Thurs: Scottish Chamber Orchestra plays works by Mendelssohn, Maxwell Davies and Giuliani. Thurs: Moscow Tchaikovsky Conservatory Orchestra. Sat and Sun: Pinchas Steinberg conducts Holst's The Planets. Oct 17, 18, 19: Hermann Prey sings German Lieder (2090 2156)**Philharmonie** On Fri, the Cellists of the Berlin Philharmonic give a concert celebrating their 20th anniversary. Oct 14, 16, 18: Claudio Abbado conducts semi-staged performances of Il viaggio a Reims (2548 8232)

THEATRE

A new production of King Lear directed by Frank Castorf opens at the **Volksbühne** on Thurs (2828 978). Peter Ustinov will give a one-man show at the **Schiller Theater** on Oct 13 *(3126 505)*. **Schlosspark Theater's** repertory includes a new production of Durrenmatt's The Visit directed by Alfred Kirchner (7931 515)

■MILAN

Teatro alla Scala 20.00 Alfred Brendel plays Beethoven piano sonatas. Sun: Stanislav Bunin piano recital. Oct 12-22: Cristoforo Colombo, ballet choreographed by Alberto *Mendez, music by Donizetti. Oct* 19: Yuri Temirkanov conducts St Petersburg Philharmonic. Oct 25: Cecilia Bartoli song recital. Oct 27-31: Nurevey production of Nutracker (7200 3744)

■NEW YORK

OPERA

Metropolitan Opera Madama Butterfly tonight and Fri, Falstaff tomorrow and Sat afternoon, Un ballo in maschera on Wed and Sat evening, and Les Contes d'Hoffman with Domingo on Thurs. The world premiere of Philip Glass's The Voyage takes place next Mon. (362 6000)

State Theater has City Opera productions of Carmen on Wed and Sat, Die Zauberflote on Thurs and Sun afternoon and Blitzstein's 1949 Broadway opera Regina on Fri (870 5570). The Glass/Wilson music theatre piece Einstein on the Beach can be seen at Brooklyn Academy of Music from Nov 19 to 23 (718-636 4100)

CONCERTS

Avery Fisher Hall Kurt Masur conducts the New York Philharmonic tonight at 18.45 in Kodaly's Hary Janos suite and the Gorchakov orchestration of Musorgsky's Pictures from an Exhibition. Thurs, Fri morning, Sat and next Tues: Erich Leinsdorf conducts an all-Stravinsky programme. Sun *afternoon: James Galway recital.* Oct 15, 16, 17, 20: Garrick Ohlsson plays Grieg's Piano Concerto. Oct 22, 23, 24, 27: Masur conducts Beethoven. Oct 28: Roger Norrington conducts Orchestra of St Luke's (875 5030)

Carnegie Hall *Giuseppe Sinopoli* conducts the Philharmonia Orchestra on Sat evening and Sun afternoon. The first programme is all-Tchaikovsky, with Itzhak Perlman soloist in the Violin Concerto, and the *second is devoted to Mozart and* Mahler. Sun evening: Anne Sophie Mutter recital. Next Mon: Rafael Fruhbeck de Burgos conducts National Orchestra of Spain. Oct 17, 18: Charles Dutoit conducts the Montreal Symphony *Orchestra.* Oct 19, 21: Muti conducts the Orchestra of La Scala (247 7800)

DANCE

Elisa King and Dancers return to **St Clement's Church** with two programmes from Wed to Sat this week and next (423 West 46th St, 924 0077).

■VIENNA

OPERA

Staatsoper Marcello Viotti conducts tonight's performance of L'elisir d'amore, with Roberto Alagna and Rolando Panerai. Tomorrow and Sun: Maria Stuarda with Baltsa and Zampieri. Wed: La fille mal gardée. Thurs: La boheme. Fri: Der Rosenkavalier with Gwyneth Jones. Sat: Tosca. Oct 14: Christoph von Dohnanyi conducts first night of Adolf Dresen's new *production of* Das Rheingold. Oct 20 and 24: Jose Carreras sings Alfredo in La traviata (51444 2960)

CONCERTS

Musikverein Tonight's concert by the flautists of the Vienna *Philharmonic* features works by Bach, Mendelssohn, Debussy and others. Tomorrow: Claudio Scimone conducts I Solisti Veneti. Thurs, Fri, Sat and Sun evening: Jukka Pekka Saraste conducts Vienna Symphony Orchestra, *with Radu Lupu soloist in* Beethoven's First Piano Concerto. Sun morning: Nikolaus Harnoncourt conducts Mozart. Next Tues: Alfred Brendel piano recital. Oct 17 and 18: Andre Previn conducts Vienna Philharmonic. *Oct 28:* Frans Brüggen conducts Orchestra of the 18th Century (505 8190)

Konzerthaus Satie et Les Six: a series of concerts on this theme begins tonight and tomorrow with the Orchestre National de Lille (505 6356). Fri: Mikhail Pletnev conducts the Russian National Orchestra in works by Scriabin and Tchaikovsky, with piano soloist *Ivo Pogorelich. Sun afternoon:* Hakan Hardenberger trumpet recital. Sun evening: Peter Eötvös conducts a Charles Ives programme. Oct 14 and 15: Eliahu Inbal conducts Shostakovich. Oct 19: Ann Murray song recital. *Oct 25: concert performance of* Giordano's Fedora with Renata Scotto (712 1211)

■ZURICH

OPERA

Opernhaus *Montserrat* Caballé has cancelled her performances in Semiramide (tomorrow, Thurs and Sat) and the title role will now be sung by Maria Dragoni. Wed: Der Rosenkavalier. Fri: Il Pirata with Mara Zampieri. Sun: Die Zauberflote. Georges Prêtre conducts an orchestral concert on Sun morning and next Mon evening (262 0909)

CONCERTS

On Wed at the **Tonhalle,** Janos Furst conducts the Tonhalle Orchestra in works by Dvorak and Tchaikovsky. Sun: Alfred Brendel plays Beethoven. (261 1600)

THEATRE

The **Schauspielhaus** repertory *includes Peter Wood's production* of A Midsummer Night's Dream, and Thomas Bernhard's play Before Retirement (265 5858)

European Cable and Satellite Business TV

(all times CET)

MONDAY TO FRIDAY

CNN
2000-2030, 2300-2330 World Business *Today – a joint FT/CNN production* with Grant Perry and Colin Chapman

Super Channel
0830-0900 (Mon) FT East Europe Report – weekly indepth analysis from FTTV
2130-2200 (Tues) Media Europe – what's new in European media business
2130-2200 (Wed) FT Business Weekly - global business report with James Bellini
0830-0900 (Thurs) Media Europe
2130-2200 (Thurs) FT Eastern Europe Report
0830-0900 (Fri) FT Business Weekly

Sky News
0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Business Weekly

SATURDAY

CNN
0900-0930 World Business This Week - a joint FT/CNN production
1900-1930 World Business This Week

Super Channel
1930-2000 FT Eastern Europe Report

SUNDAY

CNN
1030-1100, 1800-1830 World Business This Week

Super Channel
1800-1830 FT Business Weekly

Sky News
1330-1400, 2030-2100 FT Business Weekly

FINANCIAL TIMES
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Monday October 5 1992

Appreciating the yen

THE TIDES from Europe's recent currency turmoil are washing up against Japanese shores. But the Bank of Japan would be well advised to keep its sights firmly on Japan's own economic problems. With the economy still weakening, a further cut in the discount rate is already overdue on domestic grounds. But any calls for the Bank of Japan to halt, rather than merely smooth, the appreciation of the yen should be resisted.

The rise in the value of the yen against both the dollar and the D-Mark over the past few weeks is understandably unwelcome for Japanese companies. Yet the rise is not merely a short-term spin-off from Europe's difficulties, but a necessary part of the adjustment process after the excesses of the last few years.

Over-investment in domestic capacity has left Japan with a distorted domestic economy and a high and rising current account surplus. Only through a higher yen can Japan produce the capital outflow needed to balance this current account surplus and encourage Japan's consumers to buy more imports.

There is little that policy can, or should, do to ease the corporate sector's pain. What it can do is encourage other sources of activity, other than investment or exports, to promote growth and soak up labour. That is why the recent Y10,700bn fiscal package of infrastructure spending was so timely. That is also why the supplementary budget needed to allow this spending should be enacted as fast as possible.

Still, the current problems of the corporate sector are not the only, or the most serious, threat to Japanese economic prospects. More worrying is the scale of the bad debts, caused by the continuing collapse in land prices, that look likely to cripple the ability of Japanese banks to speed economic recovery when investment finally starts to recover.

Policy has not done enough to address this problem. The stock market has rallied in the belief that the authorities are committed to providing more than just words and accounting fiddles. But while August's package promised much, it has so far produced little of substance. The desire of the Ministry of Finance to avoid using public money to bail out the banking sector is understandable but misguided. The banks must be seen to suffer for their past errors. But without some injection of public money to bail out the banking industry, a sizeable economic recovery will not materialise soon.

The Ministry of Finance cannot afford to wait for another collapse in share prices before it acts. The proposed land-buying agency, currently being organised by the banks, is the best way to inject liquidity into the land market and speed the painful process of writing down the bad debts. But to be effective, this agency needs much more capital than the banks are in a position to provide.

The Japanese government should pledge now that low-cost loans, most likely from the Bank of Japan, will be provided once the agency is established. The Bank of Japan currently has plenty of room to boost bank profitability and to stimulate activity by steepening the yield curve. Inflation is low, the economy is depressed and the appreciation of the yen represents a *de facto* tightening of monetary policy. It should cut short term interest rates at once.

Brooke's Opera

"A VISIT backstage in the Royal Opera House is like stepping back into the 19th century. The glamour of the Victorian style enjoyed by the audiences is transformed into congestion, dust and overloaded facilities behind the scenes." So wrote the Priestley report in its financial scrutiny of the ROH, published in 1984. Priestley recommended better financial management, better planning and the furtherance of a long-term development plan.

Almost a decade later, not much has changed. The Opera House is still in deficit – to the tune of about £3m: the redevelopment plan remains a will-o'-the-wisp; and it is unclear to anyone what will happen next, not least whether the government will come to the rescue.

Last week the ROH released summaries of two reports on its future. One was by the accountants Price Waterhouse and recommended – yet again – better management. The other was commissioned by the Arts Council and undertaken by Baroness Warnock. The most striking fact in what is known of her report is that she recommended that the development plan in its most ambitious form should be abandoned.

The Opera House has reacted in characteristic fashion by accepting the need for greater efficiency, yet sticking to the development plan which, it hopes, will be met by a mixture of private and public money. The sum mentioned is sometimes as high as £250m.

This is a profoundly unsatisfactory situation, likely to lead to nothing but the prolongation of uncertainty. The time has come, therefore, for someone to take the lead at the highest level. That can only mean the central government. There is now a new national heritage secretary in Mr Peter Brooke. He has the opportunity to devote his first few weeks in office to sorting out the mess.

Mr Brooke should say that the government will repair the deficit, but that the grandiose development plan should be ditched. He should insist that good intentions about better management and budgeting are put into practice, offer to put up some of the money – perhaps £15m – for the internal modernisation of the house as recommended by Lady Warnock and tell the ROH to go ahead as soon as practicable.

It is sometimes said that even internal redevelopment will take more than a year. Sceptics should remember one of the lessons of the Falklands war. In emergency, it turned out to take about a tenth of the time to refurbish a ship that it did in normal circumstances. That is the sort of approach required for the crisis at Covent Garden.

Gatt this week

THE US and the EC are threatening a trade war. The Gatt system for managing trade according to internationally accepted rules is precariously poised. The time available to settle deepening conflict is dangerously short. More specifically, if there is no significant breakthrough in farm trade reforms during meetings on October 10 and 11 between US and EC officials, trade will be seriously compromised.

Some trade negotiators may not recognise how dangerous a stage negotiations have reached. EC negotiators may have taken encouragement from the fact that last Thursday's noon deadline set by Washington for a settlement of the EC-US oilseeds dispute passed without the immediate imposition of trade sanctions. If they believe that they have called the US bluff and won, they are wrong.

Thursday's noon deadline was less to do with oilseed sanctions than with the US serving notice that is at the end of its tether with the Gatt dispute settlement system, and is poised to abandon it.

Gatt has twice upheld US complaints over the EC's oilseed subsidy regime. The Community's attempt to settle the dispute by offering general compensation may satisfy Gatt obligations, but it fails to deal with the US domestic pressure for compensation specifically to target oilseed farmers.

The US view is that the Gatt dispute settlement process has been exhausted by the EC's refusal to meet Thursday's deadline to bow to binding arbitration – and it must "draw appropriate conclusions".

The US position may be inconsistent (it too has failed to comply with Gatt panel rulings) but its conclusions are clear – unless there is a Uruguay Round agreement giving the Gatt stronger powers to settle disputes, the US will in future use its strength unilaterally.

The US already shows an alarming preference for Section 301 of its Trade Act, which enables it to impose its own sanctions on countries which it believes are trading unfairly. Most of its trading partners realise that strong multilateral rules are the only protection against the US using its trading might to act as judge and jury in trade conflicts.

While the moral tenor of US comments is tiresome, the general point – that a Uruguay Round settlement is urgently needed to deal with growing strains to the international trading system – must be well taken. The rising tide of disputes such as that over oilseeds can only be properly settled within the context of a wider settlement.

Europe's farm trade regime should never be allowed to ruin the wider potential benefits – in services trade, protection of intellectual property rights, and in improved market access – offered by the Uruguay Round. At the forefront of negotiators' minds this weekend should be that none of the problems the Uruguay Round is intended to tackle will go away if negotiations fail.

The EMS crisis has shaken confidence in Felipe González's economic policies, write **Peter Bruce and Andrew Gowers**

A testing of Spanish mettle

Mr Felipe González, Spain's ever youthful prime minister, has the intense, concentrated air these days of a man who has just stepped back from a precipice after peering over the edge and contemplating the destruction of everything he holds dear.

As he prepares to mark the 10th anniversary of his Socialist government later this month, the prime minister is fighting a desperate battle to re-establish economic confidence in the face of the crisis in the European Community. At home, he has to contend with a currency still under pressure and with financial markets in a state of shock following the 5 per cent devaluation of the peseta within the European Monetary System three weeks ago and the Spanish central bank's reintroduction of capital controls. And in Europe, he is struggling to preserve Spain's position at the heart of the Community, the foundation stone of the country's efforts to modernise its economy and consolidate democracy since it joined the EC in 1986.

Mr González knows in his heart that the two battles are inextricably linked. For unless he and his trusted finance minister, Mr Carlos Solchaga, can restore the battered credibility of their domestic economic policies, the peseta will remain vulnerable. And so long as the peseta is under pressure, doubts will grow about Spanish policy.

Will Spain be able to meet the exacting standards required for full participation in the move towards European economic and monetary union? Will it be consigned to the slow lane of a two-speed Europe? Or will it, along with Italy and Britain, simply be blown out of the European mainstream by the markets, with all the debilitating uncertainties which that implies?

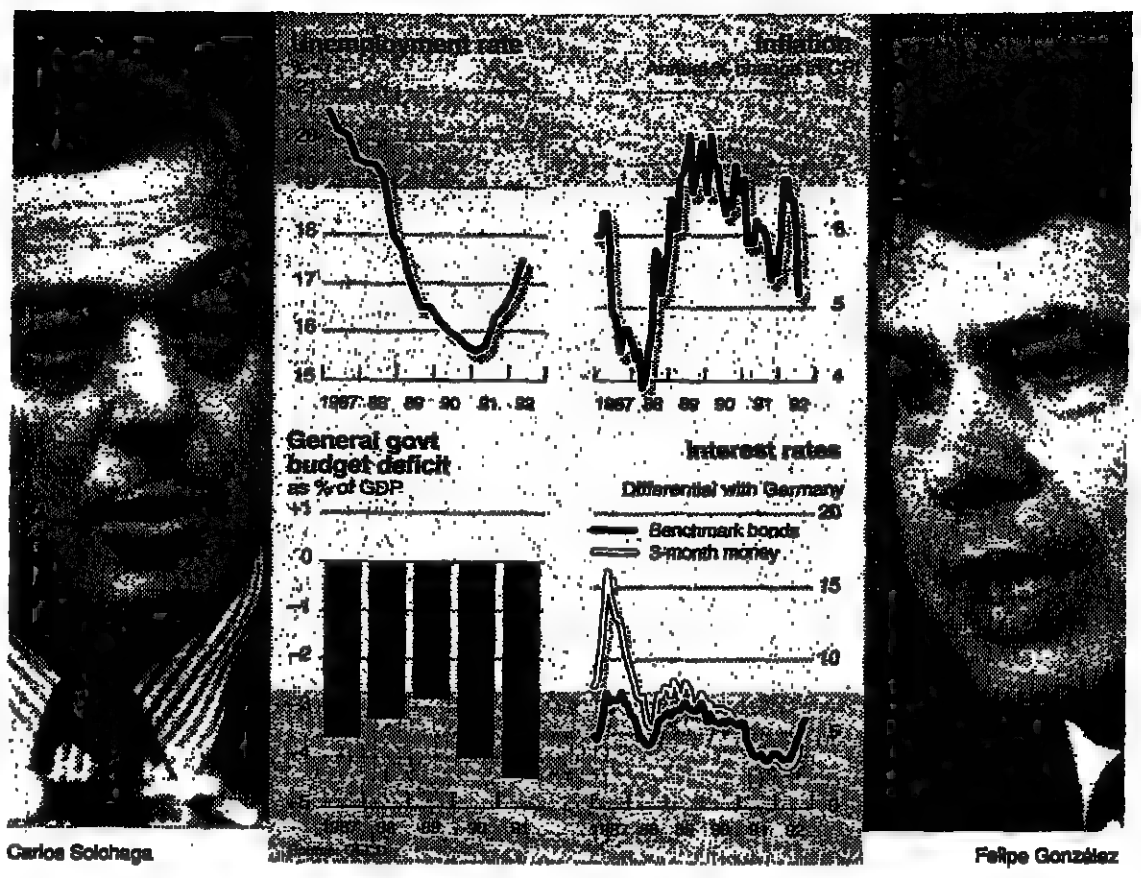
Spain, of course, is not Italy. Its economy is much smaller, and its budget deficit and debts are nowhere near as large. Spain also has the advantage that Italy does not of a stable, single-party government under a charismatic leader who, while his party continues to slide in the polls, still commands strong personal support.

There is just one more problem. A general election is due by October 1993, and the campaign has already begun. Mr González must fight for re-election at a time of slower economic growth than at any time since the mid-1980s, with the highest unemployment rate (17-plus per cent) of any EMS member, and with painful constraints on the public purse.

Doubts persist in some quarters as to whether he has the stomach for it. When they spoke at length to the Financial Times at the end of last week, Mr González and Mr Solchaga were thus at pains to do several things: reassure the markets that they intend to resume the path of economic and financial liberalisation as soon as conditions allow; reaffirm their determination to keep a tight grip on government spending and inflation in order to bring Spain's economy up to the mark for European monetary union (Emu); and warn their EC partners of the dire consequences for Europe and for Spain of any move to create a multi-speed Community.

"It is a very serious thing to do to begin talking about different speeds of European integration simply because we are feeling crushed now by the market turmoil," says Mr González with feeling. "One has to think about it with tranquility. I would recommend not voicing opinions that might have to be changed within three or six months. The sense of insecurity being introduced into the European Community and the international community day after day with questions about whether we can take the Maastricht treaty forward is becoming intolerably expensive politically. What we are doing is irresponsible."

Spain: struggle for credibility



Carlos Solchaga

Felipe González

The prime minister's frustration is understandable. In the 10 days between now and the EC emergency summit in Birmingham, Madrid has a fight on its hands simply to stay in the EMS – the one relatively sure anchor of Spanish economic policy, notwithstanding the effective 11 per cent devaluation the peseta has suffered since July. On the one hand, Mr González and Mr Solchaga are anxious that the Bank of Spain move within the next few days to ease its capital controls, which they fear are severely damaging investor confidence. If it is to do so without triggering a run on the peseta, it may have to raise official interest rates – currently 13 per cent.

On the other hand, the government knows it cannot rely solely on the interest rate weapon. Mr Solchaga is looking urgently for other ways in which the Community might act to restore confidence in the EMS before the Birmingham meeting. He wants his EC colleagues to consider a further realignment of currencies and the pooling of EC central banks' foreign exchange reserves. But with relations between EC finance ministers and central banks poisoned by recent events, he is not all that confident of success.

"In the last few weeks, normal relations among the Community's monetary authorities, among the ministers, have been lost," he says despondently. "It has become more and more difficult to exchange views frankly."

Even if EC countries do begin to improve their co-ordination, it may not fully defuse the attack on the peseta. Rightly or wrongly, the markets are now also questioning the government's ability to control its own budget, prompting the Moody's debt rating agency last week, with cruel timing, to put Madrid's foreign bonds on credit watch.

Neither the prime minister nor Mr Solchaga denies the government has a serious credibility problem. In the last two years, as Spain's long period of economic expansion has tailed off, it has badly overshot its spending targets, disrupting the effort to combat inflation – currently running at more than 6 per cent a year – and reduce interest rates. To make matters worse, there was a perception earlier this year that with trade union unrest increasing over the government's austerity plans, Mr González was under pressure to cut and run, either by calling early elections or by staging an inflationary pre-election boomlet.

Hence the importance of the 1993 budget, which Mr Solchaga presented last Tuesday. Mr González says it is designed to squash such talk and demonstrate his absolute resolve to reduce the public sector deficit.

"I remain to be convinced that there is any electoral advantage to be gained in hiding the truth and not doing what is necessary," he says. "If this was not the case, I would not have presented this budget; I would have called an election. There is always a credibility problem when a government decides to control costs. I am not asking for blind faith. What has to be done is to demonstrate that one is making progress in controlling the deficits, and we are going to do that rigorously and soon and efficiently."

To this end, assuming real growth in gross domestic product of just 0.7 per cent next year after 1.6 per cent this year, the budget aims for a public sector budget deficit equivalent to around 3.6 per cent of GDP, compared with an expected outturn of about 4.5 per cent in 1992. Mr González insists that steep cuts this year in unemployment benefit and the health service – the two main sources of overspending in 1991 and 1992 – mean this target is achievable. The trouble for Spain, as Mr González admits, is that confidence can not be established overnight.

"It will be harder for the Germans to correct their deficits than for Spain," he argues. "But Germany has a reserve of decades of credibility while Spain has to fight for its credibility every month and every year."

Thus far, the best weapon in that fight has been Spain's determination to keep up with its stronger EC partners through the process of economic and monetary union. What makes this moment so particularly worrying for Mr González, long a passionate advocate of European integration, is the fact that this process itself appears to be fragmenting, and that Spain is being lumped with the laggards rather than the leaders.

There is an unspoken conviction at all levels of government in Madrid that a two-speed Europe – with a hard core of currencies grouped around the D-Mark proceeding more rapidly towards Emu – would be a catastrophe not just for Spain but for the Community. Ministers fear that currencies left out of the inner circle would have to be protected by a wall of exchange controls and trade barriers, thus throwing the whole European integration process into reverse.

Mr González's one powerful hope is that this crisis will act as a catalyst for change. Already the country's combative trade unions, which had been threatening a general strike this month to protest against unemployment benefit cuts, are drawing back from confrontation. While the prime minister insists he is not trying to engineer a formal incomes policy, he would be delighted if the unions and employers were to find common ground on pay and productivity for next year.

"In moments of crisis in Spain, the unions have always behaved more responsibly and not just in the interests of their own members," he says.

Industrial peace may not be easy to secure in view of the government's decision to freeze public sector pay next year, but it will be critical to the effort to prove Spain is capable of putting its house in order. It would also enable Mr Solchaga to forge ahead with the much-needed structural reforms he promised in April. The finance minister insists he will bring bills to parliament in the next few months initiating deregulation of the labour market, telecommunications, transport, energy and the professions.

None of these reforms, however, will be possible without Mr González's commanding and committed presence at the head of both the government and the Socialist party. There is no alternative leader at present, within or outside the Socialist party, but without him all bets on Spain's economy would be off. Will he stay to fight for re-election next year? His answer is less equivocal than on some recent occasions.

"People who know me say I respond better to difficult situations than to easy ones. How do we translate this into politics now? Look, I do not usually give up when things get tough."

Mr González is wiser, and Spain is much richer, since they last stood together on a precipice during the industrial crisis which engulfed the country in 1983. At least on this occasion, with the European Community as a whole in ferment, he has the consolation of knowing that this not Spain's crisis alone.

Samuel Brittan

Early end to puerile joy

Since John Major spoke about the need to repair the "fault lines" in the European Monetary System, there has been some back-pedalling. No real British reform plan is likely to be presented to the Birmingham Euro-summit, and the emphasis has changed to the need for so-called economic convergence.

Meanwhile, Norman Lamont's singing in the bath is likely to change to sobbing in the sink unless the fall in sterling is soon arrested. Amid the puerile rejoicing of the Euro-sceptics it is not yet realised quite how far sterling has fallen since Britain's humiliating departure from the ERM.

The situation is reminiscent of 1986, when, as I then pointed out, sterling was allowed to fall far too much under the pretext of a drop in the oil price; and the groundwork was laid for the boom and bust cycle we have suffered ever since.

The big difference is that the 1986 depreciation took place in fits and starts over a whole year. This time the process has been compressed into weeks or days – rather in the way that the long drawn-out themes of a Bruckner slow movement are sometimes then compressed into a brief, frantic scherzo.

Meanwhile the Treasury is trying to work out some monetary guidelines on the assumption that the UK is outside the ERM. Indeed one school of thought there is against Britain returning to the ERM except in the context of a commitment to full monetary union – which is as likely in present political circumstances as Norman Lamont dancing a Scottish reel in the middle of Downing Street.

The pound has been hit by the unseemly row with the Bundesbank and disappointment at unrealistic hopes of a German interest rate cut last Friday. At the end of last week sterling had fallen by nearly 18 per cent on the previous DM2.95 parity. This has more than corrected for any element of overvaluation in the latter and will nearly all work its way into domestic inflation.

The best market indicator of expected inflation is the gap between high coupon long-dated gilts and the indexed variety. This has widened from well under 4¼ per cent to over 5½ per cent – higher than it was before the election which Labour was expected to win. Forget further early interest rate cuts over and above the foolish reduction made after ERM departure. The government will be lucky to avoid a base rate increase before the Tory conference is over.

Norman Lamont is likely to be sobbing in the sink unless the fall in sterling is soon arrested

Unfortunately, it is becoming clear that ministers are being economical with the truth in their assertions that the UK did everything possible to remain in the ERM. They did not raise interest rates when pressure on sterling built up in August and some officials were recalled from holiday. They did not even raise them following the lira devaluation; nor even as late as the afternoon of Tuesday, September 15, when the pressure on sterling began to be unbearable. Even on the final Wednesday morning they procrastinated for several hours. The comparison with the actions of the French and Swedish governments speaks for itself. We still do not know how far the government ignored advice from the Bank of England and how far that advice itself was flawed.

It is in any case now clear that the PM and chancellor were not prepared to raise interest rates in a recession, even temporarily, for the longer-term gains of staying in the ERM. It was in that case culpably foolish to rely on hypocritical drum-beating speeches to produce a contrary impression. The government had plenty of time for a planned temporary withdrawal before the highly visible benchmark of the French referendum.

Alternatively it could have responded to Bundesbank pleas for realignment, which every half attentive journalist had been hearing for at least two years and which Helmut Schlesinger personally conveyed to a high-ranking British dignitary – who passed it on to John Major – several weeks before the final storm.

Of course all is not well in an ERM, three of whose members have devalued or withdrawn. A grown-up decision is needed on whether it is to be an adjustable band, or a permanent fixing of exchange rates with a view to a single currency, or a two-speed mixture.

British officials also have some valid technical points – such as the failure of the divergence indicator to flash for large creditor currencies to whom smaller currencies are tied, or the fact that Germany did not have intervention obligations so long as the Belgian franc was 5 basis points higher in the grid.

More important is said to be the need for compatible combinations of monetary, exchange rate and fiscal polices among members. But when the British make such suggestions, they sound like people throwing large stones in thin glass houses. The UK joined the ERM two years ago without any attempt at negotiation either of the entry rate or accompanying policies. The joys of sinking outside are fast disappearing. But the real question is the conditions on which other members will have Britain back.

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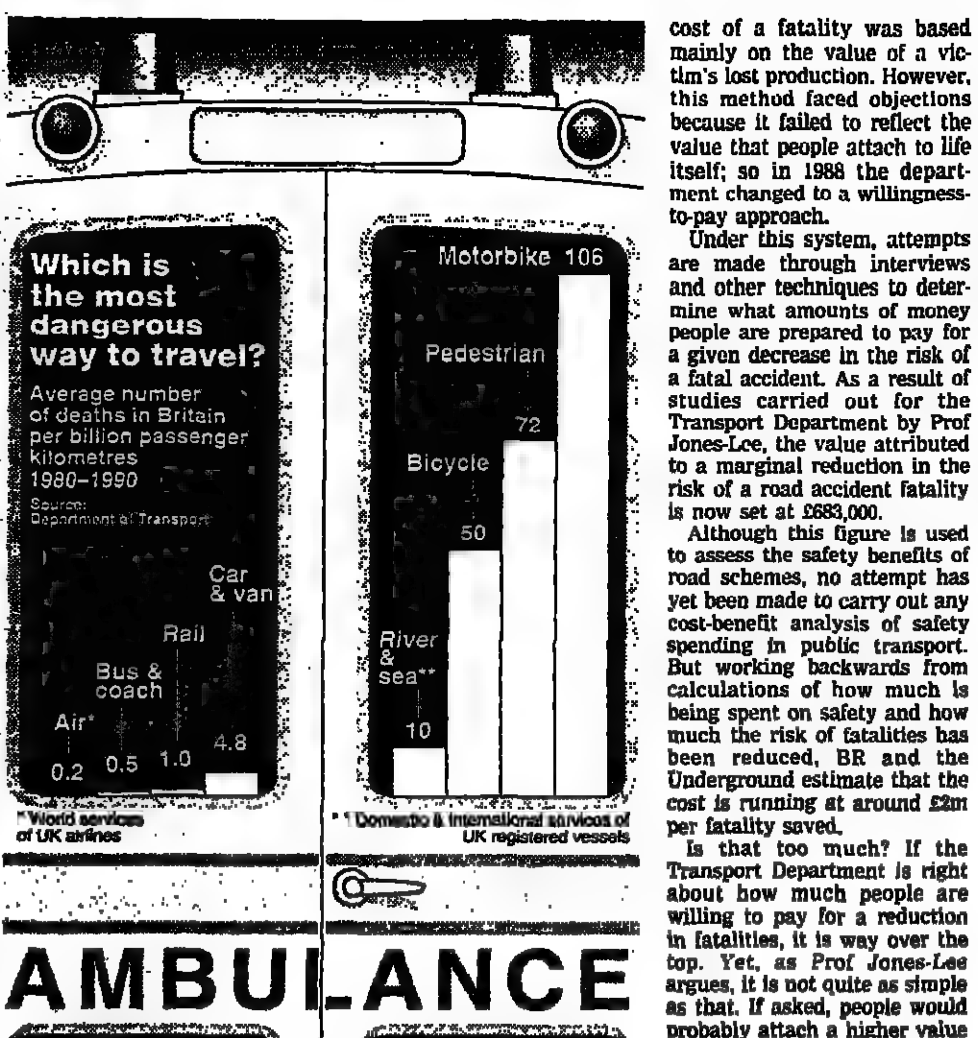
Transport safety and the high price of human life

Richard Tomkins on the sensitive question of whether too much is spent on reducing the risks of travelling by public transport


Which is the most dangerous way to travel?
Average number of deaths in Britain per billion passenger kilometres 1980–1990
Source: Department of Transport

* World services of UK airlines
** Domestic & international services of UK registered vessels

It is a hard question to ask after air disasters like last night's crash in Amsterdam and last week's in Nepal: but is there a limit to how much should be spent on transport safety?

The instinctive answer is that no sum can be too high if it results in the saving of a human life. In Britain, however, a body of opinion is daring to argue not only that a limit exists, but that in some cases it may have been reached.

Britain's current attitudes to transport safety were shaped by a series of horrific transport disasters in the late 1980s, such as the Clapham rail crash and the London Underground fire at King's Cross. These were followed by reports demanding hundreds of millions of pounds' worth of measures to improve transport safety.

The spending duly came, and has continued since. Last year, for example, British Rail spent £225m on safety projects, equivalent to more than 10 per cent of total passenger receipts. London Underground's outlay of £120m was, proportionally, higher still at nearly 20 per cent of sales.

Even at these levels, safety spending is sometimes criticised as inadequate. But ministers, fearful of the political consequences, dare not question the sums it absorbs. On the contrary, they publicly insist that no safety project put forward by BR or London Underground is ever refused.

Last month, however, came a watershed when Mr Brian Appleton, a retired industrialist, produced a report for the Health and Safety Executive on the Underground's response to fire and bomb alerts.

One of Mr Appleton's conclusions was that the risk of station fires on the Underground had been so greatly reduced since the King's Cross disaster that further spending on fire precautions could not be justified. The money would be better spent on, say, new signalling systems to reduce the hazard of train crashes.

This was not the same as saying that safety spending overall should be cut. Nevertheless, the report broke new ground by acknowledging that there may come a point in any area of safety where risks become tolerable and further spending is wasted.

Emotional responses aside, the argument has logic. There is, after all, no such thing as total safety: even lying in bed has its hazards (the ceiling might fall in, or an electrical fault could set the house on fire). What matters to people is that the level of risk should be acceptable in relation to the benefits derived.

One example of this principle is people's attitude towards the relative risks of travelling by car, bus or train. Most people know that it is far safer to travel by public transport than by car, yet they are prepared to accept the greater risk of car travel for the benefits of comfort and convenience it brings.

This is not to say that public transport, already very safe, could not be safer still. The trouble is, further progress is becoming ever more expensive.

The instinctive answer is that no sum can be too high if it results in the saving of a human life

This is because, over the years, the cheapest and most effective options for cutting casualty rates have gradually been used up, so that each progressive advance in safety saves fewer lives at greater cost.

This might matter little if money for safety came out of a bottomless pit. But the constraints on BR's financial resources mean that every pound spent on safety is at the expense of investment in other things valued by passengers, such as faster and more reliable trains, or lower fares.

So how can we be sure that money spent on safety is being spent wisely? Economists such as Prof Michael Jones-Lee, a specialist in transport safety at Newcastle University, say the answer is to give safety benefits a monetary value so that they can be properly evaluated against other options for the allocation of resources. This, however, requires some sort of value to be put on the cost of a human life.

Obnoxious as this concept may appear, it has been with us for years. Courts, for example, award compensation for the loss of loved ones (and their income streams), and the National Health Service is constantly required to decide whether it can justify the cost of carrying out expensive life-saving operations.

In fact, the Department of Transport has quietly been putting a monetary value on the cost of human casualties since 1968. It uses the figures to put a value on the safety benefits of road schemes, so helping it decide whether the costs of schemes are justified.

In the early years, the department's calculation of the cost of a fatality was based mainly on the value of a victim's lost production. However, this method faced objections because it failed to reflect the value that people attach to life itself; so in 1988 the department changed to a willingness-to-pay approach.

Under this system, attempts are made through interviews and other techniques to determine what amounts of money people are prepared to pay for a given decrease in the risk of a fatal accident. As a result of studies carried out for the Transport Department by Prof Jones-Lee, the value attributed to a marginal reduction in the risk of a road accident fatality is now set at £683,000.

Although this figure is used to assess the safety benefits of road schemes, no attempt has yet been made to carry out any cost-benefit analysis of safety spending in public transport. But working backwards from calculations of how much is being spent on safety and how much the risk of fatalities has been reduced, BR and the Underground estimate that the cost is running at around £2m per fatality saved.

Is that too much? If the Transport Department is right about how much people are willing to pay for a reduction in fatalities, it is way over the top. Yet, as Prof Jones-Lee argues, it is not quite as simple as that. If asked, people would probably attach a higher value to public transport safety than road safety because public transport requires them to yield their fate to the care of another party. People are also inherently averse to being involved in an air, sea, rail or Underground crash because of the fear that their doom may be certain and ghastly.

If anything is clear about the levels of safety spending in public transport, it is that no one knows what they should be. But BR and London Underground both privately acknowledge that the cost of some safety measures – for example, some of the more elaborate fire precautions required by law in the wake of the King's Cross fire – is out of all proportion to the tiny reductions in risk they produce.

Instilling a rationale into safety spending need not be particularly difficult. If only the Transport Department would commission a study into what levels of safety were required of public transport and how much people were prepared to pay for them, implementation would be easy. BR and London Underground would welcome such a move: so, too, might the government, if it found itself saving money. It could, however, prove harder to sell to the electorate: and harder still after the next transport disaster.

LETTERS TO THE EDITOR

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Islamic fund represents only one among many

From Abdulkader.

Sir, In your coverage of the First Islamic Venture Capital Company ("Islamic venture fund plan", September 21), you state that: "This is believed to be the first time that a specifically Islamic or ethical fund has been launched."

In fact, several such funds have been launched. In 1986, the Amana Mutual Fund was launched in the US by the Islamic Society of North America, and the Islamic Fund/Falcon Fund was launched by Kleinwort Benson in the Channel Islands. The latter reports its results in your newspaper. In 1991, Mendaki (an Islamic social welfare organisation) jointly launched the Mendaki Growth Fund with the Development Bank of Singapore. Only a few weeks ago, Arab Malaysian Bank launched an Islamic Unit Trust in Kuala Lumpur. Many Islamic unit trusts and mutual funds operate out of Bahrain, Dubai, Qatar and Saudi Arabia.

The novelty of Islamic funds has long ago worn off. Now, the issues are the performance of these funds compared with conventional funds, and the depth of the market.

Abdulkader
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World Bank commercial lending cue

From Mr Nigel Wilkins.

Sir, Michael Prowse's reflection on the worldwide cutbacks in overseas aid budgets ("The twilight of foreign aid", September 28) implies that commercial sources of finance are readily available to make good the shortfall in official funding for the developing countries.

In fact, the decline in commercial lending has been so severe that, since the onslaught of the debt crisis 10 years ago, net flows of commercial capital with the developing countries have been negative. The reduction in official aid flows will create something of a dilemma for the World Bank, but there is more that it could do to promote lending from commercial sources.

The bank's Expanded Cofinancing Operations (ECOs) do not go far enough to induce the commercial banks to participate, despite the latter's excellent repayment record.

Nigel Wilkins,
8 Petersham House,
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London SW7 3HD

Figures point to human benefits and real savings of community care

From Mr M J Dawson.

Sir, I was interested to read Maggie Urry's article on the nursing home sector and the changes occurring in the care market with implementation of Care in the Community ("Costings are tight in an ageing market", September 23).

Some of the issues which the article addresses should be looked at in the context of the whole caring market and Community Care.

The NHS and Community Care Act will be implemented by local authorities over a period of 10 years from April 1, 1993.

The article implied that there was apprehension about the Act and that the industry was unsure about how best to put it into practice. However, in Tunstall's experience, most of the authorities are well down the road in determining their own strategies for implementation and have submitted detailed plans already.

The Act's principal aim is to promote the development of services which enable people to remain in their homes wherever that is feasible or sensible.

Although Maggie Urry states that the top nursing home companies have only 4 per cent of the total market, it must be remembered that this market also constitutes residential homes, sheltered housing, NHS long-stay hospital wards, and home care.

It will be the responsibility of local authority care managers to allocate funds to these different sectors, while providing individuals with maximum choice.

Public expenditure on community based care in England is now a third greater than that spent on the hospital service. The government has pledged to increase the proportion of public expenditure which is directed towards caring for people in their own homes.

Figures compiled by Professor A. Tinker show that the cost of caring for someone in their own home is £1,000 a year less than residential care and almost £15,000 a year less than hospital care.

The Public Accounts Committee's 26th report, published in November 1988, highlighted that almost 25 per cent of those receiving benefits for residential care could have remained in their own homes had community support services been available.

The NHS and Community Care Act is now well underway and companies such as Tunstall are working with local authorities to ensure a smooth and efficient transition from next April.

M J Dawson,
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Conflict fails to survive translation

From Mr Klaus D. Leith.

Sir, James Morgan must have slipped a few pages in his dictionary or succumbed to a Freudian mis-translation in rendering "Es ist doch kein Krieg" as "It's not a war yet" ("As they say in Europe", September 28).

He seems to have confused "doch" with "noch", which makes for an entirely different meaning.

What the Bundesbank official is quoted as having said is precisely this in English: "This isn't a war after all".

That translation is not nearly as spectacular as a statement and it certainly does not carry the connotation that the Bundesbank is "spoiling for a fight", as the mis-translation suggests.

Anecdotal evidence suggests to me that some people in Britain are positively heartened by war-like allusions to political or economic clashes with Germany.

Such allusions no doubt serve as reminders of Britain's greatness and past superiority.

The current Anglo-German "war of words" is surely going to escalate now that some German officials appear to have hit upon a commemoration of the V2 rocket development as a riposte to the Harris memorial.

A quality paper should perhaps take care not to support this war with the journalistic equivalent of dumdum ammo.

Klaus D. Leith,
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Germany

Latin America has coffee gene diversity

From Mr Thomas Fleming.

Sir, The article "Harvesting a cornucopia" (Technology, September 18) highlights a statement that "all the coffee in Latin America comes from one original tree brought from Africa. This kind of narrow gene base makes plants extremely vulnerable to being wiped out by disease."

That statement is not correct, because at least two species of coffee, arabica and robusta, were introduced to Latin America, and it has to be improbable that these were the only introductions, especially in the past half century when breeders of most major crops have been working hard to widen the gene base of their breeding material.

The proposition that there was only one tree probably derives from a story that about 1723 a young French officer de Clieu carried one seedling to Martinique from the royal hothouse of Louis XV in Paris. Subsequently, seed from this particular tree was reputedly very widely planted.

That item apart, the content of the article is sound. The rubber plantation industry in the east (not only in Malaysia) was based on only a small number of trees brought from Brazil, but the Rubber Research Institute of Malaysia has for many years been bringing new material collected in the Amazon, through a quarantine station in the Caribbean. A particular concern is to produce high yielding trees which would be resistant to South American leaf blight, a virulent disease which could cause very serious problems if it reached the east.

The world plantation oil palm industry developed from an even narrower gene base than rubber and involved only seed from four oil palms planted in the Botanic Gardens at Bogor in Java in 1848. Here again breeders have been working for many years to widen the base of breeding material.

Thomas Fleming,
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Chancellor's modesty is completely misplaced

From P G Hirsch.

Sir, Why all the criticism of Britain's chancellor? Has he not achieved momentous feats recently? How many chancellors can claim to have cut interest rates by 5 per cent, twice confounded commentators by perfectly executed U-turns, and lost £11,000 a second, all within 24 hours?

Moreover, it is a singularly generous act, on our chancellor's part, to allow the Germans and French to take the lion's share of the glory for these achievements, and to go so far as to understate his own role in bringing about this return to traditional values (such as, for example, a falling pound).

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OBSERVER

Distance no object

■ The use of distance as an excuse for inaction has certainly not diminished since Neville Chamberlain dismissed Hitler's 1938 invasion of the Sudetenland as a quarrel in a "far away country".

But the old excuse has been shunned by Swiss industrialist Stephan Schmidheiny. Outside his homeland, he is best known for his championship of the environment, not least as leader of the Business Council for Sustainable Development at the "earth summit" in Rio in June.

Hence his embarrassment when Observer's colleague in Chile subsequently reported on an iron-pellet plant there belonging to a company in which Schmidheiny has a 30 per cent stake.

The plant was belching out 37 tonnes of iron dust and the like daily, over 50 times the amount permissible in the US, and reputedly harming the local olive groves and sea fishery. Yet far from espousing the attitudes of its Swiss stakeholder, the company was fighting clean-up orders all the way to the Chilean supreme court.

Confronted with the case, Schmidheiny said he'd known nothing about it, but would investigate. Now he's issued a statement on the results. True, it ruminates about the difficulties of implementing sustainable development policies in a country such as Chile. But Schmidheiny promises that the plant will be cleaned up gradually at a cost of as much as $30m.

Heavy burden

■ There are big businesses where the death of a top engineer is hardly noticed. But not the coal industry. The sudden death of Ken Moses, only a few months after he was appointed one of British Coal's two joint deputy chairmen, is a bitter blow not only for his family but for the industry, and the government.

Having graduated from Wigan Mining College, Moses showed that it was still possible for a self-made man to make it from the coal face to the top of British Coal. Although he was one of the hard-nosed managers who helped Sir Ian MacGregor break the coal strike in the early 1980's, he was a passionate believer in the industry and was playing a key role in its privatisation as British Coal's strategic planning director.

With the recent retirement of John Northard and Ken Moses' death, an even bigger burden now falls on Bert Wheeler, the remaining deputy chairman, especially since his chairman Neil Clarke is not an engineer and a newcomer to the industry.

HK Brothers

■ Sir Nigel Broackes, the founder of Trafalgar House, has his critics. But he can't be accused of underestimating the clout of his new, and biggest, shareholder – the Keswick's Hongkong Land. He describes himself as a "minor patrician" compared to the Keswick brothers.

Old Etonian Simon Keswick, chairman of HongKong Land, and his elder brother Henry, chairman of the Jardine Matheson parent, may not be knighted like Sir Nigel and their father, the late Sir William Keswick (a former director of the Bank of England and Governor of the Hudson's Bay Company), but their City connections outclass Sir Nigel's.

Henry is on the board of Sun Alliance, Robert Fleming, Rothmans International and the Daily Telegraph. He and his wife Tessa are well plugged into the Tory party hierarchy – Sir Charles Powell sits on their boards – and they share the same sort of beliefs as Lord Hanson, Sir James Goldsmith and Garry Weston. Simon, recently given a seat on the Hanson board, is a bit more raffish and apart from being a member of the Queen's Body Guard for Scotland, is a Tottenham Hotspur fan, according to his Who's Who entry.

If you count the other brother – Hambros Bank chairman "Chips" Keswick – then one begins to feel a certain sympathy for the underdog in the coming contest.

"I'm a Euro-bankrupt"

Norman's turn?

■ Will history repeat itself? Three years ago today the government was embroiled in a political row about the ERM. An embattled chancellor of the exchequer (Nigel Lawson) had to raise interest rates by 1 per cent, to a record 15 per cent, in a desperate bid to stem a run on the pound. It didn't work and on the eve of the Tory party conference the pound fell by 6 pfennigs.

This time round there is an even bigger ERM row, the pound is sinking fast and, like last time, there are increasing calls for the chancellor's resignation. True, interest rates have not been raised (yet). But a fortnight after Nigel Lawson's 1989 speech to the Tory party faithful, he had quit despite an impassioned plea from his deputy, Norman Lamont, who wrote "please don't do it. It isn't necessary."

Those who believe that history repeats itself will be watching tomorrow's Daily Mail. It filled its front page on the opening day of the 1989 conference with a banner headline calling for Lawson to go.

Poet's pointers

■ As tomorrow's 100th anniversary of the death of the poet Tennyson coincides with the opening of the Conservatives' annual conference, Observer has combed the bard's works for pointers to help the Tory delegates in their debates.

Only three have emerged, the balance being in favour of the Euro-sceptic persuasion – particularly this extract from an ode on the opening of parliament on February 3 1852:

As long as we remain, we must speak free,
Tho' all the storm of Europe on us break;
No little German state are we...

More sinister, for John Major at least, may be the couplet in the poem Hands All Round, which reads:

That man's the true Conservative,
Who lops the moulder'd branch away.

As for the premier's supporters, all there is to encourage them is a single line from Locksley Hall:

Better fifty years of Europe than a cycle of Cathay.

Professional

■ What's the difference between the Bank of England and VfB Stuttgart football club?

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The British-built Nissan that costs $5,000 less in Japan

Kevin Done traces the price-cutting journey of a Nissan Primera

A JAPANESE car made in Sunderland and shipped 10,600 miles to Japan costs £2,840 ($5,000) less in Tokyo than a similar model for sale a few hundred yards from the plant in the north-east of England.

The car buyer in Sunderland wanting a new Nissan Primera eGT, built at the £900m car plant near the city, could drive it away from the dealer, Reg Vardy, for £16,215. (That price includes an 11.7 per cent discount).

The racy-looking hatchback is black (a colour option that costs £120) and has air conditioning (a £795 option) to bring it up to the same equipment level as the car on sale in Tokyo. The car has front and rear spoilers, and the buyer has managed to force an 11.7 per cent discount out of the salesman.

In Tokyo a similar Nissan Primera eGT is on sale in the Kudan showroom of the Nissan Prince Tokyo Sales Company. Sunderland's is the only Nissan plant in the world which makesthis model. The Tokyo price is Y2,788,675 (£13,375), £2,840 less than in the UK. Before sterling's steep decline after its withdrawal from the European exchange rate mechanism the Tokyo price was equivalent to only £11,994.

Primera: Made in Britain but cheaper by far in Japan

The car's equipment levels – a favourite justification for divergent car prices around the world – does not explain the difference. The Sunderland buyer gets an electric sun roof (not available in Japan) but the Tokyo buyer gets automatic transmission, a £750 option in the UK. This would have raised the price of the Sunderland-bought Primera eGT even more if it had been available.

This is as true as far as it goes but the prices quoted above include discounts that may be negotiated from dealers – 11.7 per cent at Sunderland's Reg Vardy, and 6.0 per cent at Tokyo's Nissan Prince.

Higher taxes in the UK were not enough to close the gap.

Even if tax is not included the price in Tokyo would be £1,680 less than in the UK – £11,490 versus £13,170.

Last week a study by Ludvigsen Associates, the UK-based automotive analyst, claimed that European car buyers were paying as much as 30 per cent more for new cars than consumers in the US and Japan.

Ludvigsen said inefficiencies in the European motor industry were one of the basic reasons for this difference.

Nissan, which pioneered Japanese car production in Europe with its UK plant, says there are "many factors" behind the price differences but "the most important is the overall pricing in the particular market".

"New car prices in Japan are relatively low because during the years of consistent growth in demand manufacturers have been able to offset increased costs against rising production volumes. Prices have consistently risen at less than the rate of inflation. Japanese inflation has been between 2 and 3 per cent for a number of years.

"By contrast the market leaders in the UK, which are also necessarily the price leaders, have in many years raised prices by more than the rate of inflation. This has inevitably caused the general pricing level in the two markets to widen."

Additional reporting by Robert Thomson in Tokyo and Chris Tighe in Sunderland.

Spain asks EC leaders to focus on unity

By Peter Bruce and Andrew Gowers in Madrid

SPAIN has called on European Community leaders meeting at next week's summit in Birmingham, UK, to focus on restoring EC political unity rather than become bogged down in debate over the exchange rate mechanism.

In an interview with the Financial Times, Prime Minister Felipe González warned: "Birmingham will have to give a clear signal that the 12 members, beyond what our individual problems might be, have common interests and are prepared to say so – I was going to say in a friendly way, but even that is not necessary."

Madrid is extremely concerned that political and technical divisions between Germany and Britain, which has the EC presidency until the end of the year, might spill over into the summit.

It is also worried that currency speculators might view anything less than a firm renewal of EC political commitment to the economic and political objectives of the Maastricht treaty as a further opportunity to attack the ERM's weaker currencies.

"If there has to be a discussion on the current situation of the monetary system, it will have to be sufficiently prepared and mature enough to reflect a united posture," Mr Gonzalez said. "Anything else would transmit a bad message and we have had enough of those already."

Sources in Madrid said London has already suggested to leaders that finance ministers do not attend the summit for fear their presence will dilute the political focus of the meeting.

Nevertheless, the EC's monetary committee, which administers the ERM, would discuss ways to reform or strengthen the currency grid before the Birmingham summit.

The Spanish leader said he did not believe Britain's presidency of the EC during the currency turmoil had been deficient. "There has been a lack of co-ordination...perhaps a lack of leadership but we leaders are, all of us, responsible for it. We have made the mistake of renationalising our political attitudes when it is clearer than ever that interdependence has increased."

Spain may be forced to raise its official interest rate from 13 per cent this week to match demand for higher yields on the public debt it needs to issue in order to raise about $17bn in new deficit financing by the end of the year.

Madrid considers interest rate rise, Page 2
Testing of Spanish mettle: Felipe González interview, Page 14
Bonds, Page 20

Getting it right on the mike: President George Bush makes adjustments before giving a speech in Orlando, Florida.

Test for Bush veto powers, Page 2; Risk of a triple dip, Page 32

Mozambique's leaders agree to end 16 years of civil war

By Haig Simonian in Milan

PRESIDENT Joaquim Chissano of Mozambique and Mr Afonso Dhlakama, the leader of the rebel Mozambique National Resistance (Renamo) movement, yesterday signed a treaty ending the country's 16-year civil war, which has crippled it economically and left over 1m people dead.

The treaty, signed at the Italian Foreign Ministry in Rome, marks the end of the last big conflict in southern Africa, which began shortly after Mozambique's independence from Portugal in 1975.

The two sides agreed to a ceasefire, which should come into force as soon as the treaty is approved by the Mozambique parliament later this week.

Under the terms of the deal, weapons will be handed over to the United Nations and all armed groups are to be disbanded within six months. A restructured armed force is to be created, made up of around 30,000 fighters taken equally from both sides.

The Mozambique army and rebel forces must assemble at pre-determined locations around the country within a month of the treaty being ratified. To encourage fighters to participate, UN soldiers supervising the ceasefire will hand out food supplies at the assembly points.

Big aid donors to Mozambique will meet for a conference within a month, while Zimbabwean soldiers guarding two strips of territory between their landlocked country and Mozambique's ports will have to leave in the same period.

At a formal ceremony at the Rome ministry, Mr Chissano heralded the beginning of a "new era" for Mozambique. After signing the agreement in the presence of guests including Mr Pik Botha, South Africa's foreign minister, and President Robert Mugabe of Zimbabwe, he and Mr Dhlakama shook hands.

Mr Chissano said general and presidential elections would take place in Mozambique and called on UN representatives to help supervise the peace and electoral process. The deal ends negotiations which began in July 1990 and reached agreement on limited ceasefire six months later.

Since then, further rounds of talks have, with periodic interruptions and walk-outs, brought further accords on electoral and military issues, culminating in a first direct meeting between the two leaders in Rome in August.

Japanese recovery plan

Continued from page 1

rowing at the height of the recession proved difficult to reduce once the economy had recovered because of political opposition to cuts in public spending.

Within the broader financing debate, Mr Tsutomu Hata, the finance minister, is coming under pressure to consider plans for an income tax cut financed by higher consumption taxes.

Although the Ministry of Finance would favour higher indirect taxes, it recognises such a move would be extremely unpopular.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F			°C	°F			°C	°F
				Boulogne	S	16	61	Frankfurt	S	17	63	Majorca	F	16	61	Oporto	S	18	64	Tenerife	S	26	79
				Brussels	S	14	57	Geneva	C	13	55	Malaga	F	23	73	Oslo	S	11	52	Tokyo	S	27	81
				Budapest	F	17	63	Gibraltar	S	21	70	Malta	S	27	81	Paris	C	11	52	Toronto †	S	4	39
Ajaccio	R	18	64	Buenos Aires	F	18	65	Glasgow	C	13	55	Manila	C	32	90	Prague	F	15	59	Tunis	S	29	84
Algiers	T	15	59	Cairo	S	32	90	Helsinki	C	9	48	Melbourne	R	14	57	Reykjavik	C	8	46	Valencia	F	21	70
Amsterdam	S	15	59	Cape Town	S	27	81	Hong Kong	F	31	88	Mexico City	C	21	69	Rhodes	S	26	79	Venice	R	15	59
Athens	F	25	77	Caracas	F	28	82	Innsbruck	C	15	59	Miami †	S	28	82	Rio de Janeiro	C	32	90	Vienna	C	15	59
Bahrain	S	32	90	Casablanca †	C	21	70	Inverness	S	14	57	Milan	R	14	57	Rome	F	23	73	Warsaw	S	12	54
Bangkok	R	29	84	Chicago †	C	15	59	Islamabad	F	30	86	Montreal †	S	2	36	Salzburg		-	-	Washington †	C	14	57
Barcelona		-	-	Cologne		-	-	Istanbul	S	24	75	Moscow	C	5	41	S'Francisco †	S	13	55	Zurich	C	13	55
Beijing	S	17	63	Copenhagen		-	-	Jakarta	R	33	91	Munich	C	13	55	Seoul	C	20	68				
Beirut	S	27	81	Corfu	S	25	77	Johannesburg	F	26	79	Nairobi	F	25	77	Singapore	F	30	86				
Belfast		-	-	Dallas †	S	13	55	Lisbon	S	19	66	Naples	C	23	73	Stockholm	F	12	54				
Belgrade		-	-	Dublin	F	14	57	London	F	15	59	Nassau	C	31	87	Strasbourg	C	15	59				
Berlin	S	14	57	Dubrovnik		-	-	Los Angeles †	S	16	61	New Delhi	S	33	91	Sydney	R	17	63				
Biarritz	C	16	61	Edinburgh	S	13	55	Luxembourg	F	14	57	New York †	S	16	61	Taipei	F	32	90				
Bombay	S	32	90	Faro	S	23	73	Madeira	F	23	73	Nice	C	15	59	Tangier	F	20	68				
Bordeaux	C	16	61	Florence	C	17	63	Madrid	F	18	64	Nicosia	S	26	79	Tel Aviv	S	30	86				

Temperatures at midday yesterday
† Noon GMT temperatures
C - Cloudy Dr - Drizzle
F - Fair Fg Fog H - Hail
R - Rain S - Sunny
Sl - Sleet Sn - Snow
T - Thunder

THE LEX COLUMN

Margin of error

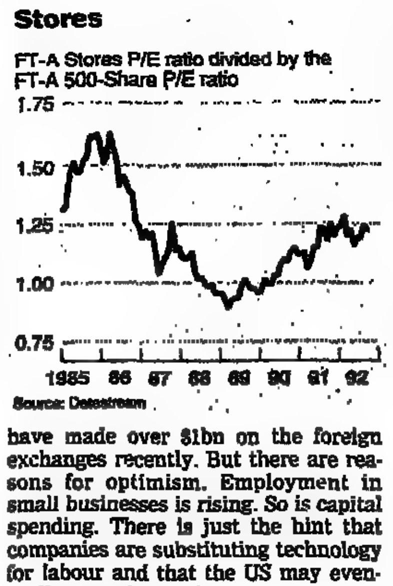
The question of how to measure an insurance company's financial health will no doubt figure prominently in any inquest into Municipal Mutual (MMI). It is clear that tinkering around with the solvency margin – net assets as a proportion of non-life premiums – does not provide a particularly satisfactory solution. Premium income can be an unreliable proxy for risk in a competitive pricing environment, while the ratio as presently calculated fails to take into account the gearing effect of any movement in investments or claims reserves. At the end of 1991, for instance, investments and reserves amounted to respectively four and three times the combined shareholders' funds of the five quoted composites.

Perhaps refinements are possible, such as a more sophisticated weighting of assets as is already done for the banks. Regulators in the US have taken steps in this direction. Risks might also be better differentiated, so that employers' liability, for instance, is given a more demanding rating than other mundane types of business. Quarterly reporting (not least in the light of MMI's delayed and heavily qualified annual report) and verification of claims reserves by qualified actuaries might also help, though there is a danger of adding to companies' administrative burdens.

As things stand, though, the Department of Trade and Industry ought to have sufficient information available, hence suggestions that it was slow to act. The building society regulator, by contrast, seems to be rather more adept at picking up problems before it is too late.

Wall Street

Friday's US employment report may have shown enough strength to convince the Federal Reserve to delay an interest rate cut. But given the continuing deceleration of the US economy, that delay is unlikely to last much beyond tomorrow's meeting of the Fed's open market committee. Even if the equity market may be supported by a rate cut, it has yet to come to terms with the possibility of Mr Bill Clinton winning the election. The recent sell-off in healthcare stocks was some indication of the likely knee-jerk reaction of the markets to a Democratic victory.



Source: Datastream

Third-quarter earnings figures due in the next few weeks may also be disappointing, with the notable exception of banks, which are thought to have made over $1bn on the foreign exchanges recently. But there are reasons for optimism. Employment in small businesses is rising. So is capital spending. There is just the hint that companies are substituting technology for labour and that the US may eventually experience that rare event, an investment-led recovery.

Japan

A succession of weak economic indicators, a near-30 per cent widening in the August current account surplus and the strength of the yen also point to a further cut in Japan's official discount rate in the not too distant future. The question, though, is one of timing. The worst of the recent economic data – including the 7.6 per cent annual fall in August industrial production announced last week – refer to a period before the Y10,700bn ($89bn) emergency government spending package was announced on August 28. The authorities may wish to see whether this package has had any discernible effect on confidence before they act on monetary policy.

There is admittedly no particular reason that confidence should have risen. The measures will have only a limited impact, and the additional spending is not as generous as it looks. Still more disconcerting is doubt whether a half-point cut in the discount rate, now 3.25 per cent, would give the economy a new lease of life either. Consumer confidence, already jolted by the collapse in the property market, is being further undermined as manufacturing incomes fall in response to cuts in overtime.

Another rate cut might thus be perceived as a sign of weakness, rather than a signal to buy equities. The government may actually want growth. It can also afford to spend to achieve it, but Japan seems locked in a similar spiral to other countries coming to terms with debt deflation. The outlook for corporate earnings is bleak and the fundamental problems of the banks are far from resolved. It is instructive to note that the Nikkei is more than three per cent lower than it was when the fiscal package was announced.

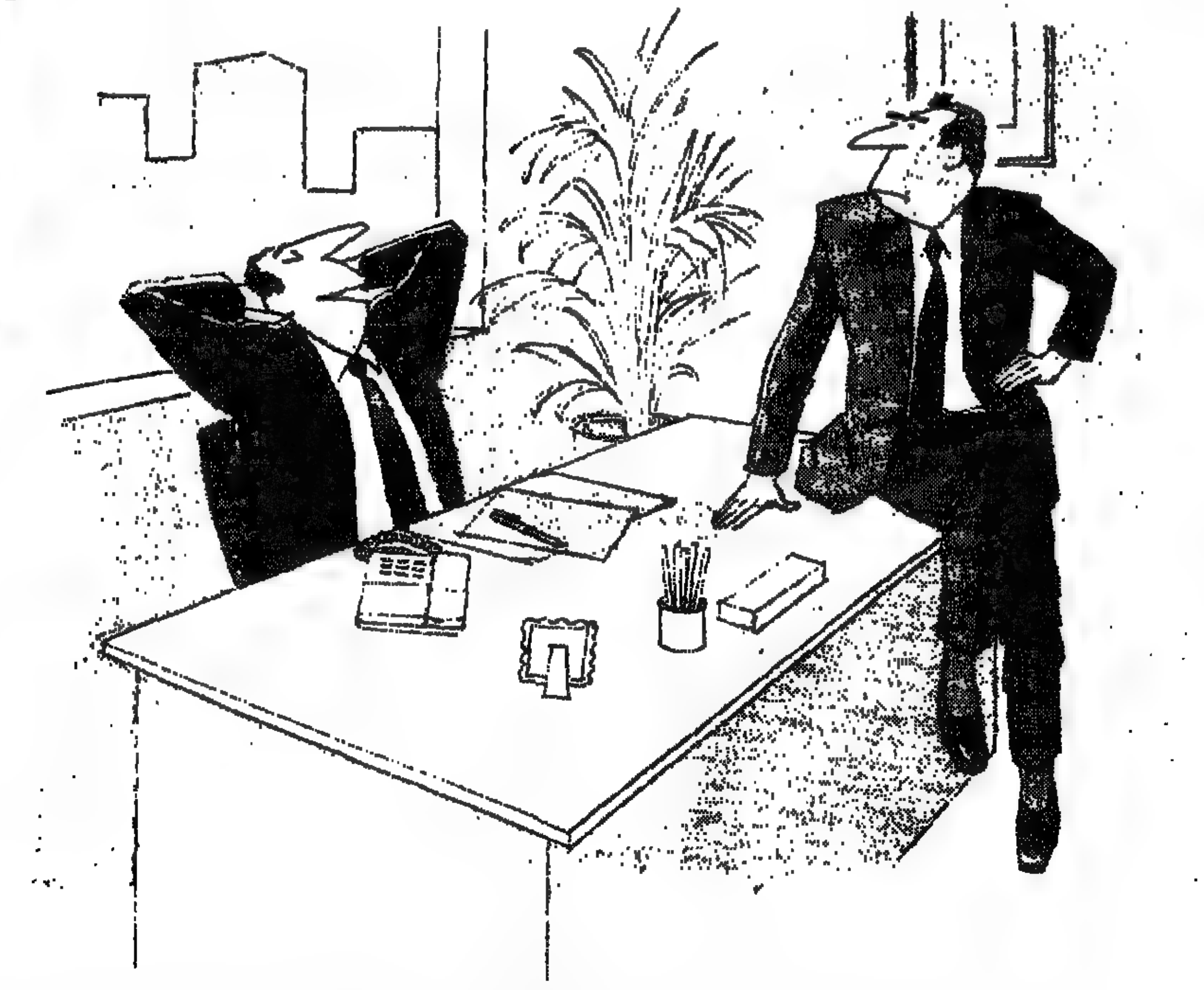
UK retailing

So much for a consumer-led recovery. After the devaluation, British retailers appear a gloomy bunch. Several stores groups, including Kingfisher and Sears, see sales bumping along the bottom, with little prospect of an upturn. Devaluation is more of a burden than a benefit, as price increases in imported goods will be difficult to pass on to consumers in a depressed market. Margins, already under pressure, are likely to be squeezed further. Even the more buoyant August sales figures were largely autumn purchases brought forward as the soggy summer fizzled out.

To combat this, retailers are still focusing on productivity. Electronic systems allowing tighter stock control and more flexible staff working patterns have been introduced by companies such as WH Smith and Boots the Chemist. More intensive use is being made of shop floor space. But measures such as cutting support staff only give a one-off boost to earnings growth. And many of the gains from electronic stock control have already been exploited.

Admittedly, the gloom is not evenly spread. Lower interest rates may help the consumer durables and DIY sectors even in the absence of housing market recovery. These businesses are dependent on better-off homeowners whose spending is affected by mortgage payments. They were the first stores into recession and could be the first out. By contrast, jewellery and fashion retailing appeal to a younger market, which only felt recession as unemployment rose. They will take longer to recover.

In any event, an '80s-style consumer boom is simply not feasible, as any rush of imports would have to be met quickly with higher interest rates. That limits the capacity of stores to lead the way out of recession. The large quoted groups such as Marks and Spencer, Kingfisher, Smiths, Boots and GUS are solid performers. But the sector does not offer the best way to invest for recovery.



"Naturally I'm pleased that we stand at a premium to the sector, but I do sometimes rather wonder why."

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INSIDE

U-turn leaves new German force intact

When in March this year Germany's federal cartel authorities ruled that that Allianz should scale down its 22.3 per cent stake in Dresdner Bank, the move was seen as an attack at the very heart of the German financial and industrial establishment. Last week, there was a dramatic U-turn, and this leaves the Allianz/Dresdner axis intact as a powerful new force in German banking and insurance. Page 18

Quebecor in European move

Quebecor, North America's second biggest commercial printer, says it is negotiating to buy three printing plants in France, including one formerly owned by Maxwell Communication. *Mr Pierre Peladeau, Quebecor chairman* whose holding company includes Canada's second largest circulation daily newspaper, said the plants would form a base for a big foray into European printing. Page 18

Gilts feel general malaise

Gilt investors are feeling the full effects of the general malaise over the direction of UK economic policy. Last week long-dated gilts dropped 1½ points as worries piled up about how Britain intends to cope with the loss of its central economic plank in the shape of membership of the European exchange rate mechanism. Page 20

US dollar returns to favour

The US dollar surged back to centre stage in the international bond market as Europe's currency markets cracked under the pressure of the ERM. After the steady decline of the Eurodollar bond — it accounted for more than half of all borrowing in 1989, but had shrunk to only 31 per cent by last year — the renaissance has been startling. Page 21

Brierley extends offer

Brierley Investments Limited, the New Zealand investment company which has made a hostile bid for Gibbs Mew of the UK, has extended its offer for the brewer until October 9. Page 16

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Trafalgar to change accounting policy

By Roland Rudd

TRAFALGAR HOUSE, the UK property, construction and engineering group under siege from Hongkong Land, is expected to change its accounting policies following an investigation by the Financial Reporting Review Panel, the new UK accounting standards watchdog.

The outcome of the panel's investigation, which started in February, is also likely to have a significant effect on Trafalgar's results for the financial year to September 30, 1992.

The move centres on £102.7m ($183m) worth of development properties Trafalgar reclassified in 1991 as fixed assets, resulting in a £68m writedown of wholly-owned properties and a £34.7m writedown of associates. If the writedowns had been deducted from the profit and loss account, as the panel is understood to have argued, they would have reduced last year's £122.4m pre-tax profits.

Sir Eric Parker, Trafalgar's chief executive, said: "The group's accounts were the responsibility of the board which have acted with the very best advice from our financial advisers. The accounts were unqualified by our auditor, Touche Ross."

He added: "There are different views within the accounting profession as to how deal with things."

Trafalgar said the panel was already looking at the accounts of another 200 companies and dismissed the incident as having little effect in its fight to prevent Hongkong Land, which has already acquired 14.99 per cent of the group, from taking another 15 per cent by tender this week.

However the panel, which is expected to make an announcement today, says it is investigating the accounts of fewer than 20 companies.

Trafalgar is understood to have accepted the ruling of the panel – to transfer the development properties back into current assets – to avoid going to the High Court, which could have compelled the group to revise its accounts.

Trafalgar will give details of the expected amendments to its accounting practices and policies in a circular to be sent to institutional shareholders tomorrow.

Sir Eric, who was yesterday working on the final details of the circular with senior directors at Trafalgar's London headquarters, said he would try to reassure shareholders that the panel's ruling would not have any effect on the value of Trafalgar's businesses.

Shareholders' funds at the year-end are expected to remain unchanged at £704.6m.

However this year's pre-tax profits are expected to be further dented by new writedowns.

The board still intends to pay a final dividend although it is expected to be severely cut from last year's 9.6p.

Trafalgar said Kleinwort Benson, one of its financial advisers, is now marketing the hotels, which include the Ritz and the Stafford are which are valued by Trafalgar at £130m, to around 30 potential buyers.

Observer, Page 15

Andrew Bolger hears the very grim message coming from British boardrooms

Companies stuck on the rocky road to recovery

STERLING's devaluation and the consequent stock market rally have tended to obscure the grim message emerging from Britain's boardrooms: UK companies have just endured a very bleak summer.

Managers, who had seen their hopes for a rapid post-election recovery fizzle out by June, said trading continued to be tough in the third quarter of the year. Although devaluation and lower interest rates do hold out the prospect of some longer-term relief, the impact is unlikely to feed through for some time.

Imperial Chemical Industries told Hoare Govett, one of its brokers, *that demand was slow in* July and very weak in August. Anecdotal evidence from September suggested little improvement.

Hoare Govett duly downgraded its forecast of the chemicals and pharmaceutical group's third-quarter pre-tax profits to £100m ($178m) compared with £198m for the same period last year. Mr Martin Evans, chemicals analyst at the broker, said there was limited room for improvement and downgraded ICI's full-year profits for 1992 from £780m to £620m because of poor demand.

Stockbrokers last week cut forecasts of next year's profits from Hanson, the UK conglomerate, after meeting the company.

Just before sterling's devaluation, Courtaulds Textiles, the UK's second biggest textiles and clothing manufacturer, issued a *stark warning on prospects for* recovery, saying that "there are no signs of improvement in trading conditions".

Mr Martin Taylor, chief executive of Courtaulds Textiles, said his main concern had been the pressures his company would have faced next year, had the pound continued to trade near the $2 level. He said: "There *really was the most enormous* squeeze looming over the hill. Obviously we are very relieved that prospect has been removed."

Retailers have also had a difficult time, with the short-lived boost in sales immediately after the election rapidly being overtaken by a plunge in consumer confidence as the unemployment outlook continued to darken over the summer months.

Britain's unemployment total rose in August to a five-year high of 2.8m. The increase in the month – at more than 47,000 – was much higher than expected. The seasonally adjusted increase was the 28th consecutive monthly rise and the largest in one month since January. Manufacturing output was flat in July month-on-month and showed no growth in the three months to the end of July.

Kingfisher, one of the UK's biggest retailing groups, said: "A good month has been followed by a bad one. Some of our markets have looked stronger only to fade away again. It is a tough world out there for retailers and it is not going to get any easier."

Mr Geoff Mulcahy, Kingfisher's chairman and chief executive, added: "If your house price has *fallen, you are afraid of losing* your job, and you have high levels of personal debt you are bloody well not going to go out and spend money no matter where interest rates are."

Sales of new cars in August *rose by only 1.7 per cent com*pared with the same month last year, dashing hopes that this year would mark would mark the end to the three-year decline in demand for new vehicles.

Ford UK and Rolls-Royce Motors Cars have announced a total of 2,500 redundancies, following other big reductions announced by Jaguar, Aston Martin and Group Lotus.

The chain reaction caused by reductions in orders from big companies was blamed for the 53 per cent increase in business failures in the third quarter of the year. Dun & Bradstreet, the busi*ness information company, said* the 46,545 failures in the first nine months of this year had already surpassed the figure for the whole of last year.

The 457-point fall in the FT-SE 100 between May and its pre-devaluation trough in August was largely fuelled by a string of negative messages from companies to analysts. The proportion of resulting changes in analysts' *forecasts which were downgrades* rose to 80 per cent in the late summer, according to BZW.

In spite of all these downgrades, most analysts continued to take an over-optimistic view of companies' likely performance. Even if companies will not see much benefit from a lower pound and interest rates before next year, devaluation has certainly come to the rescue of analysts, *who would have otherwise had to* continue downgrading.

Mr Mark Brown, market strategist for UBS Phillips & Drew, said his house had persistently highlighted the inevitability of sterling devaluation, but had still *been caught out by the speed and* manner in which it came about.

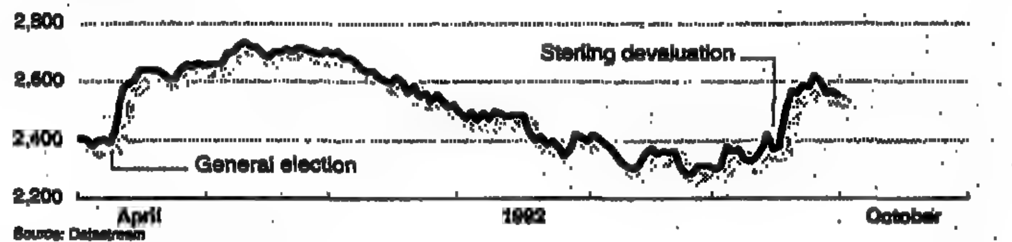
He said: "The effect of early devaluation has broadly been to offset downgrades that were already in train."

Devaluation caused Mr Brown to increase his forecast of industrial profits from 10 to 14 per cent next year, following a 4 per cent average rise this year. He has left his dividend growth number *unchanged at 2 per cent for this* year and 6 per cent next year.

UBS Phillips & Drew stands by its market targets of 2,700 on the FT-SE at the end of this year and 3,000 by the middle of next year. But Mr Brown admits: "Our existing market targets were looking increasingly bold before devaluation occurred and have really only been salvaged by recent events. We would not *choose to pour cold water on the* market at this level, but the road to economic recovery is still an extraordinarily rocky one."

> **'It is a tough world out there and it is not going to get any easier'**

FT-SE 100 Index



Source: Datastream

Interim profit results to date

Pre-tax profits (% year on year)	1991 full year	1992 interim results to date	Proportion of results to date (%)	1992 full-year forecast
Capital	-34.1	-2.2	65	+5.6
Consumer	-0.6	+2.3	28	+6.5
Industrial	-5.9	-4.2	25	+5.4
All-Share	-12.5	-0.4	34	+9.0

Source: UBS Phillips & Drew

Survey reveals variety in accounts

By Andrew Jack in London

BRITISH COMPANIES disclose more financial information and data on social issues than their overseas competitors, according to a survey of the annual reports of leading quoted companies from nine countries.

Swedish companies provide most detail in their operational review and Italian ones least, the study from Shelley Taylor & Associates, a London-based corporate strategy consultant, shows. UK and French companies revealed most in their accounts about factors such as shareholders, cash flows and segmental information by sector and country – which readers consider important. The Italians revealed least.

The analysis considered *disclo*sure of non-statutory information in the most recent of 160 company accounts chosen from the 1,000 companies with the largest market capitalisation in France, Germany, Italy, Japan, Spain, Switzerland, Sweden, the UK and the USA.

The UK rated highest on disclosure of corporate social information such as equal opportuni*ties, training, health and safety* and the environment. Scoring required a discussion of the issue to be clearly visible and consume at least 50 words of text in the annual report.

However, more than four times as many US as UK companies offered any numbers to back up the words or linked their social activities to business performance in some way. French com*panies also scored twice as* highly as the British on this measure.

Swedish companies disclosed most about in their management review about strategy, the risks of business, research and development and political and economic trends. The UK came sixth.

About two-fifths of companies in the nine countries had a "*mission statement" expressing their* objectives, and 78 per cent had a statement of strategy.

Although 91 per cent of companies provided information on prospects, only 63 per cent set any quantified objectives.

Only US companies included statements showing management's responsibility for internal accounting control and for the financial statements.

**Full Disclosure. A study of annual reports. Shelly Taylor & Associates, 6 Linden Gardens, London W2 4ES. £675.*

Economic policy vacuum in a floating world

Economics Notebook

By Peter Norman

Nearly three weeks on from Black Wednesday, the UK is still without any semblance of an economic policy.

Indeed ever since sterling was forced to quit the European exchange rate mechanism, official comments have generated heat rather than shed light. The past weeks' war of words between the UK Treasury and the Bundesbank has left Britain almost as much in the dark about the future underpinnings of policy as when the 23 month-long experiment of pegging sterling to the D-Mark failed.

We do, it is true, know something about the government's intentions. A few days after sterling's float, Mr Norman Lamont, the chancellor, told fellow finance ministers in Washington that policy setting would give weight to a range of financial indicators. These would include narrow money, with the current 0 to 4 per cent growth target remaining in place, as well as broad money, asset prices (with particular reference to house prices) and the exchange rate.

The prime goal will be still to bear down on inflation. Some senior Treasury officials appear to think that an "inflation target" might be helpful in this regard.

But there has been no attempt so far to explain how these policies would work. Mr Lamont's address to the Conservative Party Conference this week will be honed to help his political survival. He may give some policy details to the Commons' Treasury and Civil Service committee next Monday. But the Treasury's assumption after the float was that the chancellor's October 29 Mansion House speech would be the occasion to expound on monetary policy. Fiscal policy, or at least the public spending part of it, should be made clearer with publication of the Autumn Statement, probably in mid-November.

Sterling's sharp fall last week underlined the dangers in this leisurely approach to policy making. When trading ended on Friday, the pound's value against the D-Mark was about 12.5 per cent below its old DM2.778 ERM floor.

By any standard, this devaluation is substantial. It has already seriously weakened the logic of the UK moving to a floating regime instead of simply devaluing and returning to ERM disciplines. The attraction of floating was that it would give the authorities an opportunity to cut interest rates and so ease a monetary policy policy that had come to be judged too tight at a time of prolonged recession.

Mr Lamont made full use of that freedom on September 22 when he cut British bank base rates by a full percentage point to 9 per cent from 10 per cent. On that day, the pound actually gained slightly to close at DM2.545 in London. After a week of trading insults between London and Frankfurt, it closed on Friday at DM2.43, for a loss of 11.5 pfennigs. As a result, the next move in interest rates could be up rather than down.

At one time, the Treasury had a rule of thumb that equated a 10 per cent devaluation to a 2.5 percentage point base rate cut. This is now formally disowned in Great George Street. But the easing of monetary conditions implicit in the latest devaluation is substantial as is the inflationary potential of the weaker pound.

In a gloomy assessment of the inflationary potential of sterling's fall, the National Institute of Economic and Social Research has calculated that a 10 per cent sterling devaluation will add 3.8 percentage points to retail price inflation in 1993, 3.7 points in 1994, 2 points in 1995 and 1.1 points in 1996.

With next Friday's announcement of the retail prices index expected to show that UK inflation in September was running at an annual 3.5 per cent, the NIESR's calculations would suggest that Britain is again on the threshold of rising prices.

But if the past two years have taught anything, it is to beware of econometric models. There is a strong belief among economists that inflationary pressures are especially subdued.

Mr Michael Saunders, UK economist of Salomon Brothers in London, argues that the government *has chosen a good* time to devalue. The recession should prevent higher import costs being passed on in full to the consumer and there is no strong inflationary pressure from commodity prices.

Mr Douglas McWilliams, the CBI's chief economic adviser believes a 10 per cent sterling devaluation might add 1 to 1.25 percentage points a year to retail price inflation. In that case, RPI inflation could stabilise in the 3 to 4 per cent range for 2 years or so rather than rise.

Some optimists see similarities with the early 1980s when sterling fell sharply, interest rates declined and inflation moved downwards – albeit unevenly – until the middle of the decade. This parallel cannot be taken too far, however. Sterling was less obviously overvalued before Black Wednesday than in the early 1980s.

So if the chancellor would be unwise to let policy drift for too long, what, credibly, can he do?

The government, having sunk all its eggs in the ERM basket, and having failed to live up to its promise to defend successfully the pound's parity, is left asking the nation to take its ability to manage the *economy on trust. Britain's* recent history is reason enough not to do so.

It is likely that the government will seek to target at least some of the financial indicators identified by Mr Lamont. But some senior policy makers have already concluded that to make that move credible, there will have to be a more open discussion of policy options so that they can be debated and tested by government insiders and outsiders.

Such a development, for example, would mean that the UK could never again go into the ERM at a central rate of DM2.95 without any rational discussion of the merits or demerits of the rate.

In a nation as obsessively *secretive as Britain any move* that made economic policy making more open and accountable would be a significant advance. It would be the one good thing to emerge from what otherwise has been a catastrophic failure of government.

Bankers cautious on Italian debt buy-back

By Haig Simonian in Milan

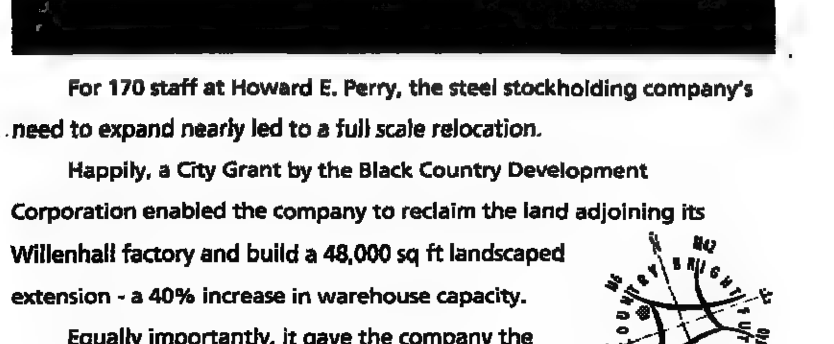
BANKERS have reacted with cautious interest to the Italian government's plan to use the proceeds from privatisation to buy back state debt.

The aim would be to reduce what some prominent treasury economists call the "black hole" of government debt. The cost of servicing debt accounts for most of the state's financing needs.

A new fund would receive proceeds from all planned privatisation issues, excluding those where the receipts are destined to reduce the debts of heavily-borrowed state hold*ing companies selling their* subsidiaries. Proceeds from the disposals of Credito Italiano, the bank controlled by the Iri state holding company, and Nuovo Pignone, the engineering group owned by the public-sector Eni energy and chemicals concern, would not be put into the new fund. Receipts would be used to shore up the balance sheets of Iri and Eni.

The fund will also receive cash from future dividend payments by Iri, Eni, Enel and Ina, the four public sector concerns recently transformed into joint stock companies.

Bankers are now keen to know what bonds would be withdrawn via the new fund, and whether paper would be *bought at market or nominal* prices. Italy issues a wide range of debt, varying from fixed-rate three-month treasury bills to 10-year bonds and shorter-maturity floating-rate issues. Current market rates are often well below nominal prices.



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German insurance competition hots up

David Waller reports on the battle for market share ahead of deregulation in 1994

When in March this year Germany's federal cartel authorities ruled that that Allianz should scale down its 22.3 per cent stake in Dresdner Bank, the move was seen as an attack at the very heart of the German financial and industrial establishment.

Last week, the Bundeskartellamt backed down, saying there was no need for Allianz – Europe's largest insurance group – to sell a single share in Dresdner, the second biggest bank in Germany.

It was a dramatic U-turn, and it leaves the Allianz/Dresdner axis intact as a powerful new force in German banking and insurance, its influence consolidated through a network of shareholdings in large industrial companies.

As the Berlin-based cartel authorities explicitly recognised in reversing their earlier judgment, competition in the German insurance market – the largest in Europe with premium-income of DM168bn (£67.2bn) last year – is intensifying ahead of deregulation. A series of European Community Directives, aimed at freeing up insurance markets, must be adopted by member states by 1994.

Two large, financially strong companies have moved aggressively into the German market in the last six months. One is Assurances Générales de France (AGF), which has recently fought and won a complex battle to have full voting rights accorded to its 25 per cent stake in Aachener und Münchener Beteiligung, Germany's second largest insurance group.

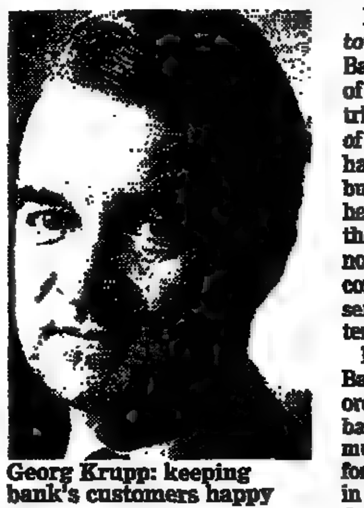
The other is the Deutsche Bank, Germany's biggest bank and rival to Allianz as Germany's most powerful industrial/financial complex.

In July it bought a 30 per cent stake in Gerling-Konzern Versicherungs-Beteiligungs, the biggest privately-owned insurance company in Germany, with premium income of DM10bn. It followed this last month with the purchase of a majority holding in Deutscher Herold Versicherungs, another privately owned group.

The bank has said it will respect the wishes of the vendors and not disclose any financial details. Speculation suggests that the bank paid between DM1bn and DM1.5bn for the Gerling stake, and around DM500m for control of Herold.

Mr Georg Krupp, the Deutsche main board director responsible for the bank's insurance activities, said that most of the press reports about the prices paid had been wide of the mark – but declined to give any clue as to the actual figure.

AGF's motivation for closer co-operation with Aachener is clear – it wants to establish a bridgehead into the German market. From the point of view of the German bank, Mr Kilmar Kopper, the Deutsche Bank chief executive, explained last month that the *Herold deal was a means of* diversifying its private client business. The 30 per cent stake in Gerling – predominantly an industrial insurer – was a "financial participation", not an excursion into mainstream insurance.



Georg Krupp: keeping bank's customers happy

Despite these innocuous *explanations, the German* press has been alive with stories about an impending battle of the giants between Deutsche on the one hand and Allianz/Dresdner on the other, a battle complicated by the fact that Deutsche and Allianz both own 10 per cent stakes of each other.

From his eyrie towards the *top of one of the Deutsche* Bank twin towers in the heart of Frankfurt's financial district, Mr Krupp dismisses talk of a *"battle of the giants"*. "It has never been our aim to build up an insurance group," he says, "and it will not be in the future either. Our goal is not to set ourselves up as a competitor to Allianz, but to serve our retail customers better."

Mr Krupp says that Deutsche Bank has long realised that in order to keep its 6.5m retail banking customers happy, it must offer more than straightforward banking products. And in order to market its expanded product palette more effectively, it must do more than operate its network of 1,500 bank branches: it must open up new channels of distribution.

The first step in this strategy was to open up a housing finance subsidiary, followed by the founding of a life insurance business in 1989. Mr Krupp says that the recent acquisitions – especially the Herold purchase – have enabled the strategy to be developed more *quickly and cost-effectively* than if the bank had relied on organic growth alone. Herold brings the bank a tranche of new life and other personal business, as well as access to new distribution channels via a network of itinerant salesman.

By contrast, the purchase of the Gerling stake is less *easy to explain. As a pure* financial investment, it makes little sense, analysts say – especially at a time when *Deutsche takes pains to stress* that the assets locked up in its other industrial holdings could better be deployed in the mainstream banking business.

From an operational point of view, the synergies are small in relation to the outlay. It is involved in life insurance and other personal sectors, but the bulk of its business is with companies, not private individuals.

Some analysts worry that the acquisition of the 30 per cent stake could be a stepping stone to a full purchase – "worry", because Deutsche bankers do not necessarily have the expertise to *manage the business, and* because the company is said to need large injections of capital to make it fully competitive over the longer term.

There is no clarification on this from Deutsche: asked whether the bank has plans to buy the entire company Mr *Krupp replies cryptically:* "Fantasy knows no bounds." Closer co-operation cannot be ruled out, he says.

One fantasy which may yet become a reality is that of Allianz/Dresdner and Deutsche Bank battling it out in the liberalised insurance markets of the mid-to-late 1990s.

Linx print group heads for market via placing

By Peggy Hollinger

LINX Printing Technologies, the Cambridge-based maker of ink-jet printers, is to make its stock market debut on October 15.

Linx will be introduced through a placing by Morgan Grenfell and is expected to have a market value of about £20m. It is unlikely that the prospective price/earnings ratio will be any lower than *that of its larger rival, Domino*, at about 16 times.

After the placing the nine-member board will hold more than 50 per cent of the shares.

The company will publish a pathfinder prospectus tomorrow showing an 87 per cent *jump in pre-tax profits to* £1.64m for the year to June 30. Sales were 62 per cent higher at £10.5m. Earnings per share of about 9.07p compare with 5.14p last time.

A strong position in the more recession-resistant foods and pharmaceuticals sectors helped UK profits increase by 80 per cent last year, according to managing director Mr Michael Keeling.

Mr Keeling, one of the company's founders, said Linx intended to use the placing proceeds for acquisitions.

Linx plans to expand its presence in the production line application of ink jet process. For example, in identifying stocks held in warehouses or incoming supplies.

The company believed worldwide sales of continuous ink jet printers would grow by 10 per cent per annum over the next few years.

Brierley extends Gibbs Mew offer

By Peggy Hollinger

BRIERLEY Investments Limited, the New Zealand investment company which has made a hostile £11m bid for Gibbs Mew, has extended its offer for the Salisbury-based brewer until October 9.

That is the date of an extraordinary meeting for Gibbs shareholders to vote on the proposed purchase of drinks distributor UK D.

Brierley said that if the £2.3m purchase was approved, it would drop its 200p bid for Gibbs.

In a document posted to Gibbs shareholders last week, BIL said the acquisition of UK D would be "a serious mistake which could seriously damage Gibbs Mew".

It urged shareholders "whether or not they wish to accept the BIL offer" to vote against the acquisition.

Brierley launched its bid for Gibbs, which is almost 60 per cent controlled by the Gibbs family, in August. The New Zealand company holds 19.7 per cent of Gibbs Mew.

Before the bid was launched, rumours had circulated the market that Gibbs was planning an acquisition on the drinks side of its business. It has been suggested that a growing dispute between the Gibbs family and BIL over the acquisition led to the New Zealand company's offer.

However, the board and family members representing 55.5 per cent of Gibbs' shares have rejected the offer.

Nathu Puri buys Conder Structures from receivers

By Peggy Hollinger

MR NATHU Ram Puri, chairman of the private mini-conglomerate, Melton Medes, has purchased Conder Structures, the structural steel business of Conder Group, from receivers.

Mr Puri refused to reveal the cash price, although he said it was a "significant seven-figure sum".

Conder Group was placed *into administrative receivership* last month following the announcement of £22.6m in pre-tax losses for 1992. The company is believed to have suffered £31m in losses on two contracts last year, from which it never recovered.

Conder Structures, which employed 337 people before the receivership, had sales of £40m in 1991. *Mr Puri said he expected to retain* between 50 and 150 jobs.

Mr Puri, who is contesting a high court action by members *of two pension funds controlled* by Melton Medes, said he was considering the option of not having a pension scheme for employees of Conder Structures.

The case against Melton Medes Pension Trustees and *MM Fund Management, the* funds' trustees, is expected to come to court next month. It was launched by the Graphical Paper and Media Union in an attempt to obtain information about the investment of scheme assets and in an effort to appoint a judicial or independent trustee.

ADT to sue over stake taken in Lep

ADT, the security group which has written off £65m on its 27 per cent stake in Lep Group, is *suing Lep and four of its present* and former directors, writes Jane Fuller.

The court action is being pursued in the US by an ADT subsidiary called Itoba. It has complained that ADT relied on misleading public statements when it bought shares in Lep in 1990.

Last year Lep, the freight forwarding and security concern, incurred a loss of £235.1m after £219.4m of exceptional and extraordinary charges. The biggest write-off was the entire US property portfolio, previously valued at £93.4m.

The group slid to more than £500m of net debt and £109m of negative shareholders' funds.

With company doctor Mr David James installed as chairman, a rescue package has been negotiated entailing about 25 banks swapping £180m of debt for 85 per cent of the restructured company.

Sun Hung Kai 40% ahead

By Simon Holberton
In Hong Kong

SUN HUNG Kai Properties, one of Hong Kong's leading property developers which is controlled by the Kwok family, yesterday posted a 40 per cent increase in profits to HK$4.68bn (£354.5m) in the year ended June, 1992.

Profit was struck on a 22 per cent increase in turnover to HK$10.66bn from HK$8.77bn in 1990-91.

A *final dividend* of 75 cents is to be paid, making HK$1.14 for the year – up 18.75 per cent on the previous year's total payout. There was also a cash bonus of 15 cents a share, the same as last time.

Mr Walter Kwok, the company's chairman, said he envisaged satisfactory growth in the coming year and that dividends would increase accordingly.

Sun Hung Kai has one of the biggest land banks in Hong Kong. During the year it acquired 27 sites for development with an aggregate gross floor area of 4.45m sq ft. Its total land bank exceeds 37m sq ft.

This year marked a change in strategy. In July it raised HK$3.3bn through a placement of shares to fund property investment in China.

The company said it intended that 10 per cent of its future business should be generated from works in China. It is pursuing investment opportunities in Beijing, Guangzhou, Shanghai, Shenzhen and Hainan Island.

"The group will adopt a selective approach and will concentrate on high quality real estate and related projects," it said.

The company added that the remaining 90 per cent of its business would be in Hong Kong, split 80/10 between property and non-property interests.

It said an independent assessors valued its stock of 12.6m sq ft of completed investment properties in Hong Kong at HK$34.3bn, compared with a valuation of HK$18.5bn placed on 10.5m sq ft of completed property a year earlier.

Italgas has steady first half

By Haig Simonian in Milan

ITALGAS, the listed gas and water distribution group which is widely held abroad, raised first-half gross operating profit by 9.9 per cent to L420bn (£195.3m). Earnings before depreciation and tax rose by 13.4 per cent to L398bn, boosted by a 31 per cent jump in interest and other financial income.

Turnover rose by 5.7 per cent to L1,961bn, thanks to higher sales of natural gas, in spite of a relatively mild winter. The figure was also boosted by the expansion of the group's growing water distribution activities, with 45 new concessions in the first half of this year.

● CIR, the industrial holding company controlled by Mr Carlo De Benedetti, reported a first-half group loss of L18bn against net profits of L60.5bn in the same period last year.

The plunge into the red stemmed from increased losses at Olivetti, the computers group controlled by CIR, which was partly offset by strong profits at the group's other industrial subsidiaries such as Valeo in France and Sasib and Sogefi in Italy.

Earnings were additionally burdened by special provisions made by Banque Dumenil Leble, CIR's French bank, and by a sharp fall in extraordinary items, which amounted to L67bn in the first half of this year against L220bn in the corresponding period last year.

Finance package for Westminster Scaffolding

Westminster Scaffolding has completed negotiations to withdraw totally from its property development interests.

It also unveiled proposals for a debt restructuring and an underwritten offer to raise £2.6m net to finance future growth.

The directors said the proposals would put the group on a "sound financial footing" and enable it to concentrate on its principal business of scaffolding.

The Midland Bank is to subscribe in cash at par for 12.5m new ordinary shares, representing 24.83 per cent of the enlarged share capital.

The proceeds will be used to reduce the company's debt to the Midland which at September 17 stood at some £3.54m.

Following implementation of the proposals debt to the Midland will remain at £1.14m. The bank has agreed to provide a continuing overdraft facility up to a maximum £1.15m for an initial 12 months.

The cash call is of 2.6m units at 120p per unit cash. Each unit comprises one A share of 1p to be issued at par; 43p nominal of variable rate stock to be allotted at 42p; 77p nominal of 10 per cent convertible secured loan stock 1995 to be allotted at 77p; and warrants to subscribe for 3.75m ordinary shares for which no specific consideration is payable.

Qualifying shareholders can subscribe for one unit for every 10 ordinary share held.

The group also reported pre-tax losses of £3.41m (£82,000) for the year to October 31 1991 after exceptional provisions of £2.03m (£482,000) and losses of £524,000 (£394,000) for the six months ended April 30 1992.

The USM-quoted group is also proposing the appointment of Mr Michael Pelham as chairman following the annual meeting later this month. The present chairman, Mr Tom Greenham, intends to step down but remain chief executive.

Quebecor in bid for three French printing plants

By Robert Gibbens
In Montreal

QUEBECOR, North America's *second biggest commercial* printer, says it is negotiating to buy three printing plants in France, including one formerly owned by Maxwell Communication.

Mr Pierre Peladeau, Quebecor chairman whose holding company includes Canada's second largest circulation daily newspaper, said the plants would form a base for a big foray into European printing.

He said Quebecor had already made a bid for Imprimerie Cina Del Duca, of Blois, a magazine printer with annual sales of around US$150m (£87.2m). If the deal goes through, production at the Blois plant would be rationalised.

Mr Peladeau said he is also looking at a UK printing business with a view to a purchase. *Quebecor acquired Maxwell* Communication's US printing business two years ago for US$510m.

The company now operates 57 plants in North America, including Mexico. Printing accounts for half the group's annual sales of around US$2bn.

● Inco is meeting union officials at its Sudbury and Thompson nickel mines and *processing plants today to* announce cost-cutting moves to offset declining metal prices.

The unions say Inco will cut the work week from five to four days, but insisted they offered alternatives. Extended Christmas shutdowns are also possible.

Losses mount at Reed Executive

By Tim Burt

The performance of Reed Executive, the loss-making employment agency, worsened in the first half of 1992 with losses reaching £3.7m, a 14 per cent increase on the same period last time.

The family-controlled Reed board, chaired by Mr Alec Reed, said the poor results meant the company was unable to pay an interim dividend. Mr Reed said there were signs of a tentative recovery although turnover fell 7 per cent to £40.8m in the 26 weeks to June 28.

He added that there had been an upturn in demand for temporary office workers and that margins were slowly moving back towards previous levels – Reed last made a profit in the first *half of 1990-91*.

Mr Reed said: "We are still trading at a loss and expect to do so for some time yet."

Concern at the mounting losses prompted the chairman and executives to take pay cuts of up to 42 per cent earlier this year.

Ash & Lacy *margins under* pressure

Pressure on margins pushed pre-tax profit of Ash & Lacy, the West Midlands-based galvanising and metal pressings group, down 14 per cent in the six months ended July from £2.31m to £1.97m on increased turnover of £28.72m (£27.83m).

Mr David Fletcher, chairman, said that despite the continuing effect of the recession, cash flow remained good and the balance sheet healthy. With strong presence in each of its major markets, the company remains well positioned.

Earnings fell to 5.09p (6.04p). The interim dividend was maintained at 2.5p.

LAC MINERALS LTD.

Michael Smyth

Lac Minerals is pleased to announce the appointment of Michael Smyth as Treasurer. Mr. Smyth will be responsible for managing the financial exposures of the Company and its subsidiaries, including metal hedging, foreign exchange, commercial paper and investments. He reports to D.S. Robson, Vice President, Finance.

Mr Smyth previously held the position of Manager, Treasury Operations for the Company. *Toronto - based Lac Minerals* Ltd. mines gold, copper, zinc and aggregates throughout North and South America.

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Notice is hereby given that the rate of interest has been fixed at 9¹³⁄₁₆% p.a. and that the interest payable on the relevant interest payment date 29 December, 1992 against coupon No. 27 will be £114.22 per £5,000 Note and £2,284.32 per £100,000 Note.

Agent Bank:
Lloyds Bank Plc

Ramco Oil in Azerbaijan deal

Ramco Oil Services, in partnership with Pennzoil company of Houston, has signed an oil production agreement with the Azerbaijan authorities which the Aberdeen-based oil services company says will have a "very significant impact" on its performance *next year*.

Subsidiary Ramco Energy and Pennzoil have won rights to develop the Guneshli Field in the South Caspian Sea which has an estimated 1.4bn barrels of recoverable oil remaining.

Ramco will take 10 per cent *of the profits until Pennzoil* has recovered development costs, after which Ramco's share will rise to 17.5 per cent.

CST Emerging Asia to dismiss fund managers

THE BOARD of CST Emerging Asia Trust said it intends to dismiss Jupiter Tyndall, its fund managers, writes John Authers.

Jupiter Tyndall has a 29.9 per cent stake in CST, and yesterday proposed the appointment of three new directors to the board. Mr Michael Seal, chairman of CST, said yesterday that this would create "an unacceptable risk of conflict of interest".

He said: "Jupiter Tyndall's resolutions amount to an attempt to gain control of the *company's board without making an offer of shares.*"

The CST board said that Jupiter Tyndall's performance as an investment manager in recent months had been poor, and that the company had been "consistently inflexible" in its approach to negotiation.

Mr Seal said that the board had therefore given Jupiter Tyndall 12 months' notice of termination of its contracts as investment manager and administrator. The board is also proposing a special resolution to wind up the company at next year's annual general meeting – three years before it had been planned to do so.

The board made it clear that it was reluctant to shorten the life of the trust by three years, but believed the measure would reduce the current discount of the share price to net asset value per share.

Cross-border M&A deals in publishing decline

By Raymond Snoddy

Cross-border merger and acquisition activity in the publishing industry, has seen a dramatic decline, according to a survey by KPMG Peat Marwick, the international accountancy and management consultancy firm.

In 1989 there were 106 acquisitions worth $5.25bn (£3bn) in newspapers, books, periodicals and printing.

In the six months to June 1992 there were only 23 acquisitions worth $56m.

Mr Richard Paterson of KPMG said the common view in the 1980's that international multi-media groups were the way forward had fuelled an acquisition boom.

"*The companies* which won the takeover battles were often the ones that lost out in the long run: now they are burdened with debts and seeing the value of their acquisitions plummet," Mr Patterson said.

The recent announcement that Reed International and *Elsevier, the Dutch international* publishers intended to merge was strong confirmation that a longer running trend towards greater international integration in the publishing industry was continuing.

In the four and a half years to June 1992 the UK was the *top purchaser in the industry* by a wide margin with 145 deals worth a total of $6.958bn.

More than half of that was, however, accounted for by 22 deals done by the late Mr Robert Maxwell.

The UK was also the second largest seller of publishing *companies* with 39 deals worth a total of $1.76bn. But Britain was a long way behind the US which had 156 deals worth $13.6bn.

INTERNATIONAL TELECOMUNICATIONS

The FT proposes to publish this survey on
October 15 1992.
The Financial Times is read by 54% of Chief Executives in Europe's largest companies.*
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Data source: Chief Executives in Europe 1990*

FT SURVEYS

CROSS BORDER M&A DEALS

BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Kraft General Foods (US)	Freia Marabou (Norway)	Confectionary	£870m	Agreed bid
British Airways (UK)	USAir (US)	Airlines	£430m	Stake plans *postponed*
ICI (UK)/DuPont (US)	Asset swap	Chemicals & fibres	£420m	EC approves conditionally
Tate & Lyle (UK)	Alcantara Sociedade de Empreedimentos Acucareiros (Portugal)	Sugar refining	£24m	Stake now 97%
Tate & Lyle (UK)	Welgen Manfacturing Partnership (US)	Biotechnology	£13.7m	Buying out partner
Hongkong Land (HK)	Trafalgar House (UK)	Engineering & property	£175m	Seeking up to 29.99%
EMI Music (UK)	Sparrow Corp (US)	Recorded music	n/a	Onward *Christian* singers
Guinness Peat Aviation (Ireland)/Air Ukraine (Ukraine)	Air Ukraine International (jv)	Airlines	n/a	GPA contributes *financing*
Philips (Holland)	Kondo Sylvania (Japan)	Lighting	n/a	70% stake planned
Johnson Matthey (UK)	Alta (US)	Titanium production	n/a	Strengthening market position

The week's international merger and acquisition activity saw the renewal of one major trend and the possible continuation of another, writes Brian Bollen.

The biggest deal of the week saw hostilities renewed in the *international chocolate war*. The offer by Kraft General Foods International, part of the Philip Morris Group of the US, for Freia Marlbou of Norway, continues the consolidation and concentration of the industry over the past five years.

If it succeeds, the combination of Freia, *Kraft and Jacobs* Suchard, through which the offer is being made, will create Scandinavia's leading branded confectionery group. The deal needs government approval and could be blocked by the Hershey group which has an 18.6 per cent stake.

Elsewhere, the week had a distinctly oriental flavour. The biggest new UK development was the swoop by Hongkong Land for up to 29.99 per cent of debt laden but asset rich property developer Trafalgar House.

The move could be *described as another example of a* Keswick-controlled British Hong Kong company preparing for 1997 by going home, an attempt to asset strip or a way to unlock shareholder value, depending on one's point of view.

Dutch electronics group Philips is preparing to manufacture lighting products *in* Japan for the first time, by taking a 70 per cent stake in Kondo Sylvania from GTE Sylvania of the US.

The week's developments in the international airline industry saw renewed efforts in the US to stop British Airways taking its planned stake in USAir, *and Ireland's Guinness Peat Aviation* create a joint venture with Air Ukraine.

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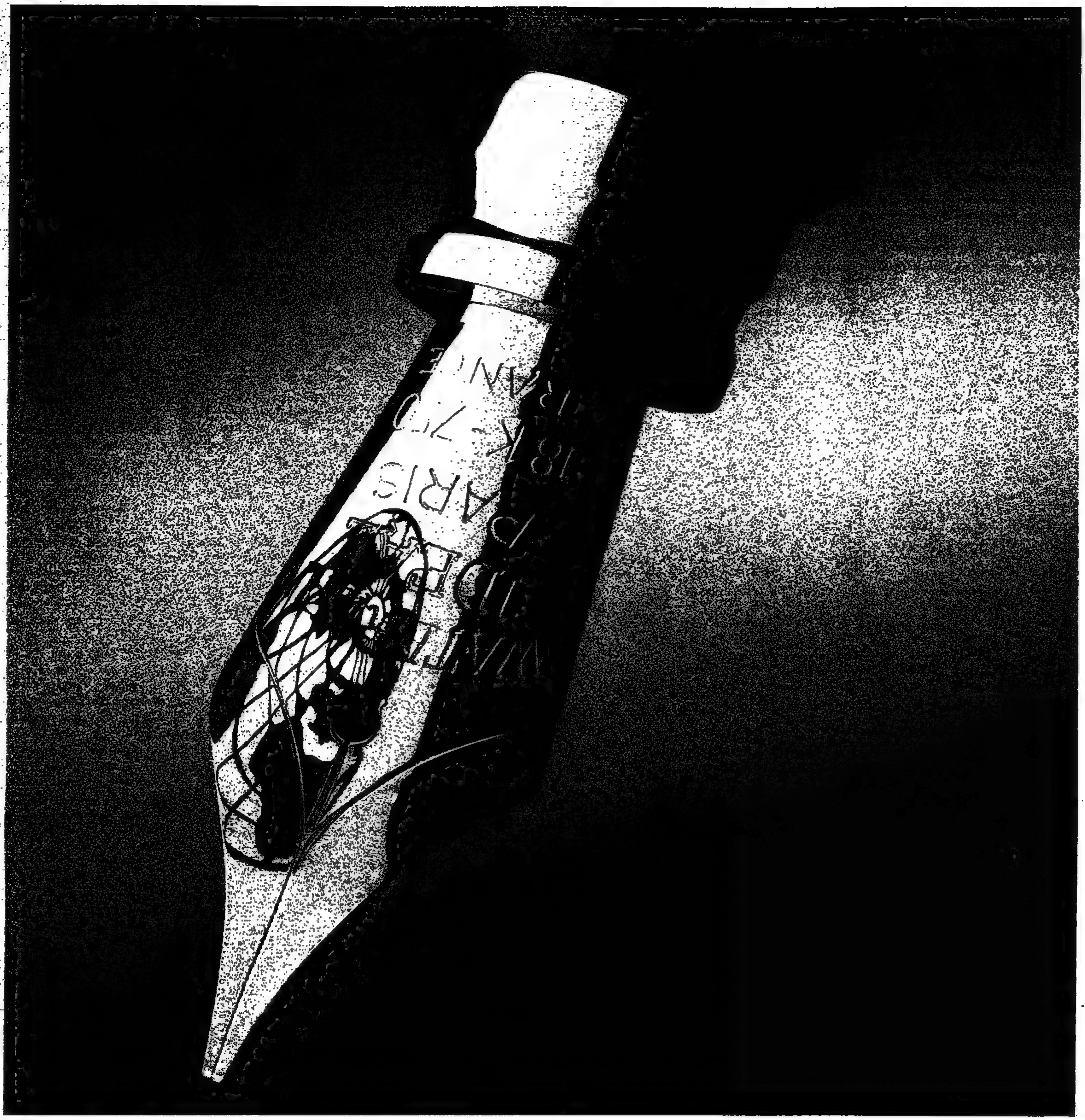


WENSAUER-DDB NEEDHAM LUDWIGSBURG

Der Anspruch von heute:

Weniger Worte, mehr Inhalt.

Viel geschrieben und wenig gesagt: passé. Man will schneller zum Kern der Dinge. Statt immer mehr Volumen - Reduktion auf das Wesentliche. Die Inhalte. Das gilt auch für eine Tageszeitung, die nicht nur aktuell, sondern anderen voraus sein will.

Weil sich die Welt verändert, verändert sich die Welt.

DIE WELT

Ab 15. Oktober neu

INTERNATIONAL CAPITAL MARKETS

UK GILTS

Investors seek signs of new policy direction

GILT investors are feeling the full effects of the general malaise over the direction of UK economic policy. Last week long-dated gilts dropped 1½ points as worries piled up about how Britain intends to cope with the loss of its central economic plank in the shape of membership of the European exchange rate mechanism.

Much of the malaise in the market was connected with the pound's 11½ pfennig loss against the D-Mark during the week. On Friday night in London it was quoted at DM2.43, more than 50 pfennigs below its former central rate of DM2.95 in the ERM from which it was suspended nearly three weeks ago.

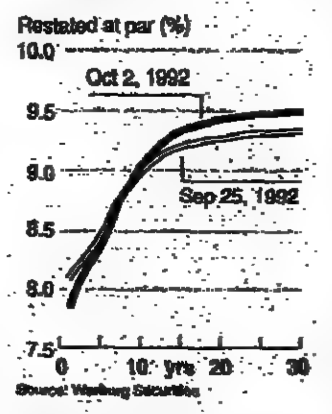
In the immediate aftermath of the suspension, the gilt market strengthened, especially at the short end of the market on thoughts that the floating pound would permit a rapid lowering in base rates, now 9 per cent. Such a move might help the limping economy move out of recession, and generally restore confidence in UK economic policies.

However, since Black Wednesday on September 16 the government's economic policy-making machine has been in a state of torpor. Senior ministers have had to worry about how to re-orient policy towards Europe, and have also become embroiled in a dramatic argument with the Bundesbank over who was to blame for sterling's ERM exit.

Mr Nigel Richardson, an economist at S.G. Warburg Securities, said many in financial markets were worried by lack of direction in UK government policies over the economy. "We are seeing a policy vacuum. No one has any clear idea about the Treasury's policies over interest rates and the pound." Last week, while short-dated gilts remained steady, and even gained in price by a small amount at the very short end of the market, long maturing bonds saw their yields rise. As well as the worries over policy, there is also a nagging suspicion among some gilt market experts that inflationary pressures, which for some two years have been kept in check by the the ERM discipline, may in the months ahead become re-ignited if interest rates come down too quickly.

UK gilts yield

Restated at par (%)



Source: Warburg Securities

The concerns pushed down the price of the long maturing 9 per cent Treasury bond due in 2008 to 96⅝ on Friday night, some 1¼ points less than a week previously. Its yield climbed consequently to 9.42 per cent from 9.21 per cent.

Mr Philip Tyson, a bond analyst at UBS Phillips and Drew, is looking for further rises in yields especially at the long end of the gilt curve in the next few months. The price falls for such classes of gilts could be expected to spill over to the 10-year benchmark stock, which generally had a good month in September as yields fell. The yield on a 10-year UK government stock declined by 25 basis points (0.25 percentage points) during the month, while on a comparable basis yields on French, Japanese and US government securities fell by rather less – 21 basis points, 11 basis points and 9 basis points respectively.

During the month German government bonds performed best of all, yielding 50 basis points less at the end of September compared to the start. Much of this good performance in German bonds is related to the rise in the value of the D-Mark against most other European currencies, a development which is likely to continue in the next week or so after the decision by the Bundesbank council on Friday to leave credit rates unchanged, against expectations of an easing in monetary policy.

Peter Marsh

EUROPEAN GOVERNMENT BONDS

Spain suffers from volatile trading conditions

THE Spanish bond market is reeling. In little more than two weeks the peseta has been devalued, effective exchange controls have been reintroduced and the Kingdom of Spain's foreign currency debt has been put under review for a possible downgrade.

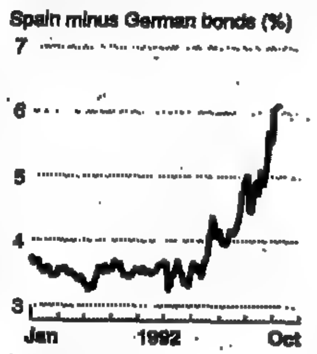
Last month's five per cent devaluation brought the peseta's parity in the ERM down from Pta65 to the D-Mark to Pta68.4, but the currency has stayed weak despite continued intervention by the Bank of Spain.

The devaluation took place on September 18: five days later the Bank of Spain forced institutions purchasing foreign currency against the peseta, or buying pesetas, to make a 12-month interest-free deposit equivalent to the transaction with the Bank. The Bank said the measures were necessary because of the "volatility, speculation and disorder" in the currency markets.

"A lot of confidence has been killed and there is a clear sentiment, lead by foreigners, to get out of Spain," said Mr Alvaro Villacieros, chief of trading at James Capel's Madrid securities house.

Yield spread

Spain minus German bonds (%)



Source: Datastream

The 10-year bond yield rose by nearly a full point to 13.50. That same week, trading began on a $1.5bn issue that represented the Kingdom of Spain's first venture into the Eurodollar bond market. The Kingdom was forced to increase the yield by 10 basis points to 55 over US Treasury bonds.

The effective reintroduction of exchange controls was an ill-fated decision that was taken as the lesser of three evils. The Bank of Spain took it in preference to taking the peseta out of the ERM and raising interest rates.

At the weekend, Mr Carlos Solchaga, the economy minister, singled out the measures as a "real problem" and said he hoped they would be lifted "in the next few days" in order to restore investor confidence. He conceded that it would then "take time for confidence to return".

What the markets sense is that, in all logic, any decision to lift exchange controls can only be accompanied by a decision to realign the peseta. Mr Solchaga hinted as much when he called for a "disposition [among EMS members] to consider frankly whether the [ERM] grid is the right one".

The other greater evil that the exchange control measures sought to avoid – a rise in interest rates – is also back on the cards. Independently of whether the controls are lifted or not following a realignment, the market expects interest rates to climb.

Interbank rates rose last week by 0.25 per cent to 15.5 per cent and an important auction of certificates of deposit, CBE's, today is expected to deliver higher rates.

In this environment the decision last week by Moody's Investor Services to put Spain's AA2 credit rating under a review was characterised as "not very opportune" by Mr Solchaga and bluntly called "the final straw" by a broker in Madrid.

Investors were by this stage near panic and the Madrid stock market's general index tumbled to its lowest level for six years.

If the ERM, and the peseta within it, is saved through a realignment, or if some form of mechanism, such as the "multilateral fund" that Mr Solchaga is currently canvassing, is introduced to restore depleted national reserves (Spain's remain robust at $59.6bn after spending a reported $13.5bn last month to defend the peseta) and if there can be an ordered pan-European retreat from high interest rates lead by Germany, then what will the bond market be looking at in Spain?

The quick answer is the government's ability to implement a 1993 budget that it describes as the toughest in 20 years. The budget increases central government spending by only 3.7 per cent, a fall in real terms, and is likely to push up unemployment next year by 300,000 to beyond the three million level.

The market will increasingly scrutinise Spain. The Spanish treasury needs to raise a total of $55bn before the end of the year, some $17bn of it in net new financing, in order to service the deficit.

Tom Burns

US MONEY AND CREDIT

Poor economic data leave markets in a quandary

A WEEK of consistently poor economic data but no reduction in interest rates left the US bond markets waiting and hoping. The statistical build-up was impressive. On Tuesday, there was the Commerce Department report, which showed that the index of leading economic indicators – supposed to gauge future industrial and commercial activity – fell 0.2 per cent in August.

The same day, the Conference Board unveiled its consumer confidence index for September. This, too, showed a slump, with the number falling to 56.4, from a revised 59.0 in in the previous month.

A couple of days later, the National Association of Purchasing Mangers index for September rolled out at 49.0, having stood at 53.7 for August. When the index slips below 50.0, this suggests that activity in the manufacturing sector is declining – a scenario which was last posted in January.

To compound the gloom, spending on new construction during August was shown to have fallen by 0.8 per cent, after a 0.2 per cent rise in July. Finally, Friday brought the September unemployment figures – the bond market's primary focus all week.

The data could have been worse. Non-farm jobs fell by 57,000 during the month, substantially less than the 120,000 decline forecast by many economists, while the unemployment rate improved marginally – from 7.6 to 7.5 per cent.

However, after closer inspection, the numbers seemed less encouraging. While the effects of Hurricane Andrew and summer jobs programmes undoubtably muddied the figures, analysts were quick to note an apparent continued decline in jobs in both the manufacturing and construction sectors. The consensus was simple: the employment market remains extremely weak.

Still, the Federal Reserve took no further action on interest rates. On the contrary, the Fed conspicuously failed to inject reserves into the banking system during the traditional pre-noon intervention period on Friday – a move which was generally read as signalling caution.

So the US bond markets, which had rallied early in the week and then eased when the dollar came under pressure, were left in something of a quandary. The knee-jerk reaction was for bond prices to fall immediately after the unemployment numbers were announced. However, by Friday afternoon, when the numbers had been examined more closely, prices rose again. The benchmark 30-year long bond ended the week at 99, down just ⅛, where it yields 7.33 per cent. This was marginally below the previous week's closing yield of 7.35 per cent.

All eyes are now on the monthly policy-setting meeting of Federal Reserve's Open Market Committee. This is due to take place on Tuesday, and many pundits believe that the recent stream of economic data – including the unemployment numbers – more than justifies some further reduction in interest rates.

"We would anticipate that easing to incorporate a reduction of the funds rate target to 2.75 per cent and the discount rate to 2.5 per cent", commented analysts at Donaldson, Lufkin & Jenrette – a sentiment echoed by a number of other commentators.

One obvious consideration for the Fed is the potential impact on the dollar – although most economists now suggest that disinflationary forces present in the US economy are capable of offsetting any inflation generated by a declining currency.

However, a timely reminder of the continued hawkish sentiment which dominates some quarters came when Federal Reserve Board Governor Mr Wayne Angell indicated that another downturn in economic activity was "not likely at all" and predicted that nominal growth in GDP should range between 4 and 5 per cent during the next nine months.

Nikki Tait

AMERICAN RE
IN LONDON

Subsequent to American Re-Insurance Company's purchase by a newly formed holding company, American Re Corporation; Edward B. Jobe, Chairman of American Re-Insurance Company, is pleased to confirm a continuing commitment to American Re clients in the United Kingdom through its existing office, American Re Representatives Ltd., which is currently situated in Beaufort House, 15 St. Botolph Street, London EC3A 7DT. For further information contact **Timothy J.H. Fox**, General Manager, on **071 220 8046 or 071 220 8047**.

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Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 4th January, 1993 has been fixed at 12.775% per annum. The interest accruing for such three month period will be ECU 3,335.69 per ECU 100,000 Bearer Note, on 4th January, 1993, against presentation of Coupon No. 5.

UBS Union Bank of Switzerland
London Branch
30th September, 1992
Agent Bank

LEO 1 plc
£83,000,000 Class A1
£75,000,000 Class A2
£12,200,000 Class B
Mortgage backed floating rate notes due 2035

For the interest period 1 October 1992 to 4 January 1993 the Class 'A' Notes will bear interest as follows:-
Class A1 at 9.50% per annum
Class A2 at 9.75% per annum
Amount payable on 4 January 1993 will be as follows:
Class A1 at £2,410.79 per £97,500 note
Class A2 at £2,537.67 per £100,000 note.
The Class 'B' notes will bear interest from 1 October 1992 to 4 January 1993 at 11.375% per annum. Interest due and payable on 11 January 1993 will amount to £2,960.62 per £100,000 note.
Agent: Morgan Guaranty Trust Company
JPMorgan

MFC
Mortgage Funding Corporation No 3 Plc
£120,000,000 Class C-1
£14,200,000 Class C-2
Mortgage backed floating rate notes October 2023

For the interest period 1 October 1992 to 4 January 1993 the Class C-1 notes will bear interest at 9.425% per annum. Interest payable on 4 January 1993 will amount to £2,453.08 per £100,000 note. The Class C-2 notes will bear interest at 9.625% per annum. Interest payable on 4 January 1993 will amount to £355,729.45 per £14,200,000 Principal Amount.
Agent: Morgan Guaranty Trust Company
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FT/ISMA INTERNATIONAL BOND SERVICE

STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.
FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C.cpn = current coupon.
CONVERTIBLE BONDS: US Dollars unless indicated. Prem = percentage premium of the current effective price of buying shares via the bond over the most recent share price.
WARRANTS: Equity warrant prem = exercise premium over current share price. Bond warrant ex yld = exercise yield at current warrant price.

Closing prices on October 2

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INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

Borrowers putting their faith in the US dollar

THE US dollar surged back to centre stage in the international bond market in the third quarter of this year as Europe's currency markets wavered, then cracked under the pressure of the ERM.

Figures for the three months to the end of September show the huge reliance now being placed by borrowers on the US currency. Some $31.2bn of Eurodollar bonds were issued, 56 per cent of the total amount raised on the international markets. After the steady decline of the Eurodollar bond – it accounted for more than half of all borrowing in 1989, but had shrunk to only 31 per cent by last year – the renaissance has been startling.

Against the background of low US interest rates, the use of the currency has been all the more notable. Hence the renewed interest in "collared" floating-rate notes, typically offering a minimum coupon of 5 per cent, of which more than $6bn have been issued in recent weeks. However, interest in these bonds in the secondary market will evaporate quickly should US rates climb back above 5 per cent.

All the signs now point to further use of the dollar, along with the other traditional currencies for international borrowing – the D-Mark and the yen.

The Ecu, a putative international reserve currency earlier this year, has been stopped dead in its tracks. Nearly 15 per cent of all international bond issuance last year was undertaken in the Ecu. Over the last three months, due to the the Danish vote on the Maastricht treaty in June, that proportion has fallen to less than 1 per cent.

Other "fringe" European currencies, which had become popular as investors looked for ways to trade on the convergence of European bond yields, have also lost their appeal. And the Canadian dollar – another popular currency, accounting for nearly 10 per cent of bonds issued last year – is unlikely to be taken up again until there is a clear end to Canada's constitutional uncertainties.

Ironically, it is the European countries which have suffered most in the upheaval of the ERM that are likely to be the biggest borrowers in the dollar, D-Mark and yen in the months ahead, for three reasons.

First, they have yawning fiscal deficits to finance. Continuing recession in several European countries has depressed tax revenues and pushed up social security payments. Investors are only half persuaded by the recent efforts of countries like Spain and Italy to hold down their deficits, a fact which has helped to fracture ERM.

Second, the interest of international investors in the domestic bond markets of these countries has shrunk. That leaves countries with the prospect of borrowing more from domestic savers, thereby pushing up long-term interest rates, or borrowing in foreign currencies. Doing the latter could also help to persuade international investors of their will not to devalue, something from which Italy benefited as it announced new foreign currency borrowing plans last Thursday.

Third, a range of countries, from Scandinavia to Italy, Spain, the UK and Ireland, have either seen their foreign currency reserves fall sharply as a result of intervention in the exchange markets, or face the prospect of repaying the Bundesbank in D-Marks for its own support of their currencies. Either way, the need to borrow in D-Marks has risen sharply.

The trouble is, the credit standing of several of these countries has been declining sharply. Last week, *Moody's Investors Service, the US* rating agency, said it was considering downgrading both Spain and Sweden. Sweden, a top-rated name until the beginning of 1991, is currently classed AA1, while Spain is AA2. They could be set to follow Italy, which fell to AA3 this summer, perilously close to the single-A status which would push it outside the ranks of general acceptability in the investment world.

Demand for European currencies, including the D-Mark, accounts for Deutsche Bank's position as the most active bookrunner in the Euromarket in the first nine months of this year. It took the lead in 8.2 per cent of the $204bn raised.

Mr Roger Bates, of Deutsche Bank in London, says that demand for Eurobonds could be weak in the near future as investors concentrate on reducing their currency risks. That could raise the cost of borrowing in the international bond market still further, after a rise in yields which has already been noticeable in the past fortnight.

However, Mr Bates adds: "When things stabilise, they [investors] will start to think of performance again" – leading to renewed interest in Eurobonds.

Richard Waters

TOP EUROBOND BOOK RUNNERS

Manager	First nine months 1992 $bn	Rank	%	Issues	First nine months 1991 $bn	Rank	%	Issues
Deutsche Bank	16.61	1	8.18	67	9.74	5	5.14	61
Nomura Int. Group	14.62	2	7.20	68	17.80	1	9.40	99
Crdt Suisse/CSFB	12.77	3	6.28	67	13.01	2	6.87	50
Merrill Lynch	10.51	4	5.17	44	7.91	8	4.18	29
Goldman Sachs	10.12	5	4.98	35	7.53	9	3.98	[illegible]
Paribas	10.04	6	4.94	38	10.77	3	5.69	26
UBS	9.09	7	4.47	39	6.86	11	3.62	28
Morgan Guaranty	8.37	8	4.12	30	5.97	14	3.15	31
Daiwa Securities	7.13	9	3.51	53	10.60	4	5.60	70
Nikko Securities	7.04	10	3.47	42	7.22	10	3.81	60
Yamaichi	6.30	11	3.10	43	8.85	7	4.67	62
IBJ	5.47	12	2.69	19	4.62	16	2.44	21
CCF	5.05	13	2.49	17	3.12	19	1.65	10
Shearson Lehman	4.96	14	2.44	25	1.40	31	0.73	9
Swiss Bank Corp.	4.45	15	2.19	24	6.41	12	3.38	26
Salomon Brothers	4.33	16	2.13	21	5.66	15	2.99	17
Morgan Stanley	3.98	17	1.96	20	9.05	6	4.75	15
Dresdner Bank	3.81	18	1.88	16	3.24	17	1.71	20
Crédit Lyonnais	3.79	19	1.87	17	2.92	20	1.54	14
ABN-Amro Bank	3.07	20	1.51	19	0.65	39	0.34	3
Industry totals	†204.02			1032	190.16			1026

† Preliminary Figures - Full credit to book runner

Source: IFR BONDBASE

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %
US DOLLARS							
GECC(e)‡	100	2003	10.25	(e)	100	K.Peabody/Paribas	-
Sudwestdeutsche LBk(f)‡	150	2004	12	(f)	100	Merrill Lynch Int.	-
Banco Economico(Cay.)(g)	50	1994	2	11	99.56	Swiss Bank Corp.	11.262
Kingdom of Denmark	500	1997	5	5.5	99.34	Daiwa Europe	5.655
Republic of Argentina	250	1997	5	8.25	100.06	CSFB	8.235
JDC Corp.(i)‡	100	1996	4	(i)	100	Nikko Europe	-
JDC Corp.(i)‡	100	1997	5	(i)	100	Nikko Europe	-
Chiyoda Corp.(l)♦	270	1996	4	1.5	100	Nomura Int.	-
Samsung E-M Co.(o)♦	40	1997	4	4.25	100	CSFB	-
Pohang Iron & Steel	300	1997	5	6.375	99.69	Goldman Sachs Int.	6.449
STERLING							
NFC(r)§	82.5	2007	15	7.75	100	BZW	-
AUSTRALIAN DOLLARS							
BNP(p)	50	2002	9.79	9	99.2	Hambros Bank	9.117
D-MARKS							
Kamigumi Co.(a)♦	300	1996	4	4.125	100	Nomura Bk(Deutsch.)	-
San Paolo (Ldn)(k)★★‡	150	1997	5	(k)	100	San Paolo (Ffrt)	-
Crédit Suisse(Guernsey)	500	2002	10	0	50.1	CSFB Effectenbank	7.165
Republic of Ireland	300	2002	10	7.75	102.25	Dresdner Bank	7.425
Montreal Urban Community	130	2002	10	8.125	102	Bayerische LB	7.829
Bayerische LB Int. Lux.	300	1997	5	7.5	101	Bayerische LB	7.254
Grand Tamakoshi(s)★★	20	1997	5	(s)	100	DKB (Deutsch.)	-
GUILDERS							
Electricite de France	200	[illegible]	[illegible]	7.875	100.7	ABN AMRO	7.685
SCHILLINGS							
Republic of Finland	1bn	2002	10	8.25	101.25	Creditanstalt	8.063
SWISS FRANCS							
Nippon Piston Ring(b)♦★★	50	1996	4	3.375	100	Crédit Suisse	-
Miyaji Iron Works(c)♦★★	30	1996	4	3.375	100	Swiss Volksbank	-
Yamato Setubi(d)♦★★	40	1996	4	3.375	100	Nomura Bk(Switz.)	-
Shinobu Foods(j)♦★★	40	1996	4	3.25	100	Nomura Bk(Switz.)	-
Daito Gyorui Co.(m)♦★★	25	1996	4	3.25	100	Nikko Bk(Switz.)	-
La Poste	150	1997	5	6.5	101.5	UBS	6.143
Keiyo Co.(q)♦★★	80	1996	4	3.125	100	Bank Leu	-
Council of Europe	150	1999	7	6.5	101.75	Banca del Gottardo	6.184
City of Stockholm★★	75	1997	5	6.75	101.25	UBS	6.490
Kelag★★	50	2002	10	6.625	101.75	UBS	6.383
LUXEMBOURG FRANCS							
Crédit Comm. de France	1.5bn	2002	10	8.75	102	BGL	8.446
Credito Romagnolo(h)	300	1995	2.55	9.75	102¾	Kredietbank	8.489
Goldman Sachs Group★★	1bn	1997	5	9	101.97	Banque UCL	8.500
Tractebel Invest Int.	3bn	2002	10	0	44.75	Crédit Européen	8.373
Crédit Lyonnais Paris	1bn	2002	10	8.75	102.25	Crédit Lyonnais Lux.	8.408
BFCE(n)	1bn	2002	10	8.75	102.05	BGL	8.438
CSFB Finance (Neth.)	2.5bn	1998	6	9	102.15	Crédit Européen	8.527

Final terms and non-callable unless stated. ★★Private placement. §Convertible. ♦With equity warrants. ‡Floating rate note. @Variable rate note. a) Exercise premium fixed at 2.5%. b) Exercise premium fixed at 2.5%. Callable from 8/10/94 at 101% declining by ½% annually. c) Exercise premium fixed at 2.67%. Callable from 8/4/94 at 101¼% declining by ¼% semi-annually. d) Exercise premium fixed at 2.62%. Exercise price is to be refixed on 2/12/94, effective from 10/12/94. Callable from 8/10/94 at 102% declining by ½% semi-annually. e) Coupon pays ¼% below 6-month Libor. Minimum coupon is 5%, maximum 8½%. f) Coupon pays ¼% below 6-month Libor. Minimum coupon is 5%, maximum 9¼%. g) Coupon payable semi-annually. h) The issue launched on 10/9/92 is increased to LFr1.5bn. i) Coupon pays 35b above 6-month Libor. j) Final terms fixed on 15/10/92. Callable on 15/10/94 at 102% declining by ½% semi-annually. k) Coupon pays 6-month DM Libor. l) Final terms fixed on 7/10/92. m) Final terms fixed on 5/10/92. n) Borrowers full name is 'Banque Francaise du Commerce Exterieur'. o) Exercise premium fixed at 6%. p) Fungible with existing A$125m 40 days after paydate. Plus 75 days accrued interest. q) Callable on 20/10/94 at 101% declining by ¼% semi-annually. Final terms fixed on 5/10/92. r) Conversion premium fixed at 18.6% premium. Coupon is payable semi-annually. Callable after 15/9/96 at par. s) Coupon pays 35bp above 6-month DM Libor. Note: yields calculated on ISMA basis.

Anthony Harris

Departures that are overdue

THE contemptuous downgrading of sterling on Friday was a continuous vote of no confidence in the British government, confirmed by every whinge to be heard from Whitehall. Everyone was in favour of our policy; it was the speculators; it was them, not us; nobody told us; everybody got their forecasts wrong; it could have happened to anyone ... and a pfennig or more for each pathetic thought.

Pathetic is indeed too kind a term; for these are all untruths. Signs of trouble were everywhere. German fears about the level of sterling were public from the first day. The whole market was expecting a crisis around the French referendum; and after the lira devaluation it was prudence, not speculation, to go short of suspect currencies. The authorities could have heard warnings in any City bar.

There were also plenty of longer-term warnings. Not only from Sir Alan Walters (surely Mr Major can remember him?) and the Liverpool Six, but from Professor Wynne Godley in Cambridge and from a number of City economists. It is not even true that nobody in the Treasury or the Bank of England gave timely warnings. All of them were simply ignored.

The prime minister may have imagined that he was following the example of Lady Thatcher in this "not one of us" attitude to dissent, though she was far more pragmatic. It led directly to what is a disaster without precedent: a government caught not only with a discredited policy, which is common enough, but with no contingency plans for trouble. It is this failure which continues to undermine confidence.

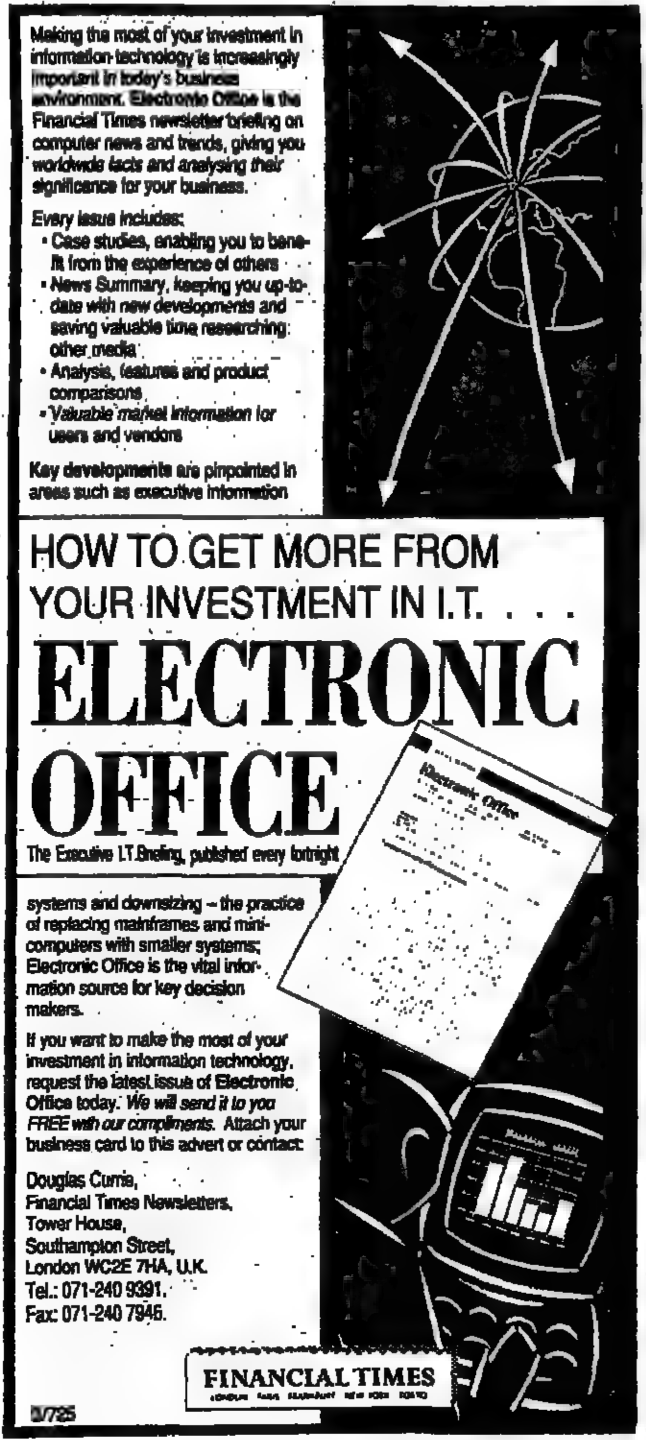
Until the government appears to be coming to grips with reality, it can expect neither to make a success of floating, nor to be welcomed back into the comfortless shelter of the ERM. We lack even the basis of a policy. Meanwhile, talk of long-term objectives – low inflation, or tax cuts, or a place at the heart of Europe – is simply fantasising.

The government wants to be seen as serious: it must first show that it is seeking to understand rather than to excuse what went wrong. It started a long time ago. There has been no sign that anyone in the Treasury has at any time understood the consequences of the disastrous Lawson credit inflation, and the Bank's warnings were ignored. This left the economy too weakened by debt to withstand the rigours of a Bundesbank policy even in normal times, let alone in a reunification crisis. Hence the stream of cloud-cuckoo forecasts.

And the same officials were not only unaware in advance that the ERM exchange rate was overvalued; they continue to deny it. There is no space here to go in to the sloppy theory behind this obstinacy. It is enough for the moment to say that you cannot hope to impress the markets by telling them that they are stupid, and a government which professes to believe in market discipline *should not put up with such arrogance for a moment.*

The first step, then, would be to admit that the government has been guided by dreadful advice; and the second, to seek better. The Treasury should be calling in some of those who were right when it was wrong: its *bête noire*, Sir Alan Walters; some of the City monetarists who saw most of what was coming; and perhaps the economic modellers of Liverpool and Cambridge, whose official research funds were cut off because, it seems, their methods were too unlike those which have failed at the Treasury.

It is a bit late, though, to hope to inspire confidence simply by showing that ministers are now willing to listen to both sides of an argument. The markets need to know that the old errors have been discarded; and the most convincing way to doing that is not only to bring in new advisers, but get rid of the old ones. This might even, in present circumstances, mean getting rid of the minority who were right, in the Bank as well as the Treasury, as well as the rest. This would not be fair, but fairness may be more than we can afford at the moment. All that matters is to be convincing.



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FINANCIAL TIMES
LONDON PARIS FRANKFURT NEW YORK TOKYO

0/725

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales.

1/2 hour period ending	Provisional Price for Trading on [illegible] Pool purchase price £/MWh	Final Prices for Trading on [illegible] Pool purchase price £/MWh	Pool selling price £/MWh
0030	17.48	17.70	17.70
0100	[illegible]	17.70	17.70
0130	18.73	17.69	17.69
0200	18.84	17.69	17.69
0230	[illegible]	17.69	17.69
0300	17.46	17.69	17.69
0330	17.46	[illegible]	17.69
0400	17.46	17.69	17.69
0430	17.46	17.61	17.61
0500	[illegible]	17.61	17.61
0530	17.50	17.69	17.69
0600	17.49	[illegible]	17.48
0630	17.69	20.96	22.69
0700	21.69	22.21	24.01
0730	[illegible]	23.90	26.74
0800	26.84	23.77	25.56
0830	26.64	28.61	28.46
0900	27.18	27.28	29.11
0930	31.25	28.20	30.10
1000	31.25	28.24	30.14
1030	28.84	28.24	30.13
1100	[illegible]	27.28	28.18
1130	27.19	27.37	28.19
1200	27.19	27.36	29.19
1230	27.75	[illegible]	28.13
1300	27.75	27.28	29.06
1330	28.84	28.84	27.28
1400	25.86	26.52	27.28
1430	25.88	24.78	26.50
1500	25.88	24.77	26.49
1530	25.86	24.85	26.38
1600	25.88	24.77	26.46
1630	28.88	24.87	28.39
1700	28.88	26.07	28.88
1730	[illegible]	26.07	26.87
1800	22.12	28.04	29.88
1830	[illegible]	24.17	25.89
1900	33.98	21.70	[illegible]
1930	34.98	22.00	22.00
2000	34.96	22.00	22.00
2030	33.57	28.01	29.81
2100	25.62	28.01	29.81
2130	25.62	27.89	[illegible]
2200	[illegible]	23.80	25.63
2230	21.21	22.00	22.00
2300	21.25	22.00	22.00
2330	[illegible]	[illegible]	17.79
2400	17.71	17.76	17.76

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.86/MWh becomes 1.686p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is [illegible]

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales.

1/2 hour period ending	Provisional Price for Trading on [illegible] Pool purchase price £/MWh	Final Prices for Trading on [illegible] Pool purchase price £/MWh	Pool selling price £/MWh
0030	17.70	20.35	22.16
0100	17.46	17.70	17.70
0130	17.48	17.69	17.69
0200	17.46	17.58	17.58
0230	17.48	17.58	[illegible]
0300	17.46	17.56	17.58
0330	[illegible]	17.58	17.56
0400	17.44	17.58	17.58
0430	17.44	17.56	17.56
0500	17.44	17.56	17.58
0530	[illegible]	20.86	22.54
0600	17.46	17.89	17.89
0630	[illegible]	20.86	32.57
0700	17.46	17.58	[illegible]
0730	17.44	20.86	22.55
0800	[illegible]	20.86	22.49
0830	18.73	21.10	[illegible]
0900	20.43	[illegible]	24.00
0930	[illegible]	22.89	[illegible]
1000	22.00	22.11	23.97
1030	22.47	24.18	26.10
1100	24.78	28.08	28.02
1130	24.78	28.08	28.02
1200	28.00	36.96	39.22
1230	28.00	36.96	38.20
[illegible]	28.00	36.96	39.20
1330	28.00	27.94	29.94
1400	[illegible]	26.90	27.87
1430	32.12	25.90	27.88
1500	17.71	17.85	17.85
1530	17.70	17.78	17.78
1600	[illegible]	17.78	17.78
1630	17.70	17.71	17.71
1700	17.70	17.71	17.71
1730	21.29	17.76	17.76
1800	21.29	17.79	17.79
1830	22.27	21.72	23.56
1900	24.78	22.30	24.05
1930	28.00	22.83	24.89
2000	28.00	28.03	30.04
2030	28.00	28.03	30.01
2100	[illegible]	28.31	30.29
2130	25.12	28.31	30.31
2200	25.12	28.31	30.34
2230	22.27	28.24	26.23
2300	21.78	22.73	24.02
2330	21.14	22.73	24.64
2400	17.63	17.76	17.76

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.86/MWh becomes 1.686p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is [illegible]

ALCATEL
ALSTHOM

At a meeting chaired by Mr. Pierre SUARD on September 30, 1992, the Board of Directors of Alcatel Alsthom reviewed consolidated sales and earnings for the first six months of 1992.

1992 first half earnings up 20 %

Group net income rose to FF 3,115 million, *a 20% rise over the first six months of* 1991 while consolidated sales amounted to FF 79,477 million, an increase of 6% over the same period last year.

The results of Alcatel NV have been consolidated at 70%, following the practice for the same period in 1991 as the transfer of Alcatel NV shares held by ITT to Alcatel Alsthom became effective at the beginning of July 1992.

Net income per Share rose by 11% to FF 25.60, while fully-diluted earnings per Share increased to FF 24.70, an 8% increase over June 1991.

Outlook

Based on market trends at midyear, sales growth for the full year 1992 should be in line with the increase recorded in the first half. Barring unforeseen circumstances, growth in earnings per Share, both primary and fully-diluted, should also increase compared to 1991 as a whole.

Consolidated financial highlights

(in FF million)	First half 1992	First half 1991	Full year 1991
Net sales	79,477	74,770	160,082
Income from operations	6,344	6,550	14,945
Net Income	3,115	2,599	6,180
Earnings per Share (in FF)			
Net income per Share	25.60	23.00	51.80
Fully-diluted earnings per Share	24.70	22.90	51.00

The first half results can be considered to be satisfactory in view of the current economic climate. The decrease in operational income is due to the depressed conditions of the private telephone equipment market, the profitability of recent acquisitions which is still inferior to the standards of the Group, and the temporary reduction of the telephone equipment supply program in Spain.

Group net income includes further restructuring programs with the cost being partially financed by the disposal of fixed assets. *It also comprises a capital gain, net of tax, of FF 437 million* for the disposal of treasury stock, compared to FF 630 million for the first half 1991.

Capital evolution

The Board of Directors noted that 3,483,613 Shares were created as a result of bond conversions, the exercise of stock options as well as 1991 dividends paid in Share form. At August 31, 1992 Alcatel Alsthom's share capital was established at FF 5,328 million, representing 133.2 million Shares, eligible for dividends as of January 1, 1992.

Appointment of a Director

The Board of Directors has decided to appoint Mr. Jacques FRIEDMANN, in replacement of the late Mr. Guy VERDEIL. The Board of Directors will propose that the next Shareholder's meeting approve this appointment.

ALLIANCE + LEICESTER

Alliance & Leicester Building Society

£200,000,000

Floating Rate Notes due 1993

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 30th December, 1992 has been fixed at 9.1875% per annum. The interest accruing for such three month period will be £228.43 per £10,000 Bearer Note, and £2,284.32 per £100,000 Bearer Note, on 30th December, 1992 against presentation of Coupon No. 17.

Union Bank of Switzerland
London Branch Agent Bank
30th September, 1992

WORLD TEXTILES

The FT proposes to publish this survey on
November 12 1992.
Textiles are one of the most heavily traded goods in the world. To discover what the FT is planning for this survey and how to reach our international audience of decision makers, financiers and government administrators contact:
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£75,000,000 Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 30th September, 1992 to 31st December, 1992 has been fixed at 9⅛ per cent. per annum. Coupon No. 27 will therefore be payable on 31st December, 1992 at £1,146.86 per coupon from Notes of £50,000 nominal and £114.69 per coupon from Notes of £5,000 nominal.

S.G.WARBURG & CO. LTD.
Agent Bank

WORLD STOCK MARKETS

AUSTRIA

1992 High	Low	October 2	Price Sch
2,890	1,550	Austrian Airlines	1,960
570	354	Creditanstalt Pf	411
3,925	2,300	EA General	2,800
906	651	EVN	795
16,550	9,850	Jungbunzlauer	16,010
1,074	530	OeMV	715
1,650	1,100	Perlmooser Zement	1,190
700	388	Radex Heraklith	450
1,889	980	Reininghaus Brau	988
308	125	Steyr Daimler	173
456	261	Veitscher Magnesit	310
567	398	Verbund (Br) A	425
4,432	2,541	Wienerberger	3,090xr
1,200	942	Z-Laenderbank	1,030

BELGIUM/LUXEMBOURG

1992 High	Low	October 2	Price Frs.
2,250	1,630	AG Group	1,880
3,495	2,500	Ackermans	2,550
6,370	5,320	Almanij	5,630
4,350	2,550	Arbed	2,550
3,535	3,015	BBL	3,475
12,000	11,500	Bank Intl a Lux	11,500
12,400	11,350	Banq Gen Lux Pts	11,950
35,475	27,225	Banque Nat Belg	28,525
13,300	9,100	Bekaert	11,575
8,800	6,510	CBR Ciment	7,680
2,375	1,590	CMB	1,750
5,150	4,100	Cobepa	4,200
178	128	Cockerill Priv	135
5,070	4,015	Colruyt	4,800
1,940	1,452	Delhaize Frs Lion	1,565
5,040	4,500	Electrabel	4,915
4,985	4,400	Electrabel AFV1	4,780
2,930	1,975	Electrafina ACT	2,215
3,590	2,420	GBL	2,475
3,520	2,400	GBL AFV 1	2,430
1,480	1,192	GIB Group	1,298
420	242	Gechem	298
7,140	5,910	Generale Banque	7,070
7,150	6,080	Gevaert	6,200
4,290	3,220	Glaverbel	3,700
3,375	2,390	Immobel	2,390
5,050	4,500	Kredietbank	5,050
4,995	4,225	Kredietbank AFV	4,945
6,850	5,400	Mecaniver	5,500
1,500	1,360	Mosane	1,360
13,900	11,700	Pan Holding Lux	11,850
11,750	8,250	Petrofina	8,600
2,640	2,040	Powerfin	2,185
5,000	3,320	Royale Belge	3,650
4,600	3,310	Royale Belge AFV 1	3,460
2,285	1,775	Soc Gen Belge	1,840
2,180	1,760	Soc Gen Belge AFV	1,800
12,225	9,910	Sofina	10,100
2,530	1,298	Solvac	1,312
13,650	11,550	Solvay	12,075
8,700	7,100	Tractebel	7,340
23,800	19,100	UCB	22,025
2,680	1,790	Union Miniere	2,040

DENMARK

1992 High	Low	October 2	Price Kr
760	170	Baltica Holding Reg	235
307	209	Bikuben	220
380	262	Carlsberg A	274
165,500	68,000	D/S 1912 A	76,500
925	520	Danisco	635xd
342	218	Den Danske Bank	241
176	52	East Asiatic	66.25
641	410	FLS Ind B	432
370	260	Great Nordic	263
1,025	799	ISS Intl Serv B	890
365	238	Jyske Bank Reg	246
2,100	1,400	Lauritzen (J) B	1,470
380	175	NKT A/S	175
572	486	Novo Nord B	528.50
2,120	1,650	Sophus Berend B	1,980
441	310	Superfos	400
980	620	TopDanmark	660
234	120	Unidanmark A	122

FINLAND

1992 High	Low	October 2	Price Mka
79	53	Amer	60.20
69.50	45	Cultor	57.50
19.80	11.80	Enso R	16
137	91	Huhtamaki I Free	125
19.80	4	KOP	5
445	340	Kone B Free	393
83.50	50	Kymmene	61.50
75	46	Metra B Free	60
74	40.30	Nokia Pref Free	41.60
75	17.50	Pohjola B Free	25
50	22.60	Repola (Free)	32
140	110	Stockmann B	116
14	8.50	Tampella Free	9
19	2.80	Unitas Bt C Free	5

FRANCE

1992 High	Low	October 2	Price Frs.
537	360	AGF	376
840	515	Accor	540
815	596	Air Liquide	715
679	536	Alcatel Alsthom	617
1,120	532	Auxili Entrepr	745
1,055	691	Axa	734
835	579	BIC	801
1,085	905	BSN	970
420	300	BNP Cert Inv	339
529	272.70	Bancaire Cie	335
3,350	2,400	Bongrain	3,100
684	491	Bouygues	496
1,299	890	CGIP	898
1,329	983	Canal+	1,048
339	178.60	Cap Gemini S	184xr
202.50	162.50	Carnaudmetalbox	181

FRANCE (continued)

1992 High	Low	October 2	Price Frs.
2,825	2,025	Carrefour	2,130
187.90	125	Casino	146.50
1,298	885	Chargeurs	1,283
554	338	Club Mediterranee	355
380	282	Cogifi	325
701	566	Coparex Int	580
204.90	158.10	C C F	185.90
1,050	690	Cr Fonc France	813
677	451	Cred Lyon (CI)	463.50
1,179	820	Credit National	990
3,390	2,325	Damart	2,930
458	338	Docks de France	366
382	260	Dollfus Mieg Cie	287.10
933	710	EBF	790
2,449	1,980	Eaux Cie Genl	1,988
486	341.50	Ecco	388
403.80	301.50	Elf Aquitaine	327.50
289	208	Elf Aquitaine Certs	229
1,240	943	Elf Sanofi	1,029
696	545	Eridania B-Say	620
530	450	Eridania B-Say CI	470
494.90	300.50	Essilor Int	392
2,175	1,622	Euex	1,800
1,680	1,010	Eurafrance	1,031
726	490	Euro RSCG	499
165.20	66	Euro Disney	67.40
635	350	Fin Poliet	361.10
127.60	95	Finextel	103
705	530	Fonc Lyonnaise	530
3,470	2,280	From Cet Auv	3,260
448	302	GTM-Entrepose	349.90
2,225	1,321	Gal. Lafayette	1,950
740	411	Gaumont (Soc N)	414
770	450	Geophysique	680
190	101	Hachette	115.70
552	391	Havas	394
367	233.20	Imetal	310
1,009	700	Imm de France	733
743	532	Immobanque	540
170	101.10	Immob Phenix	112
480	375	Interbail	380
920	543	Intertechnique	550
4,814	3,402	LVMH	3,639
394.90	262	Lafarge Coppee	271.60
1,030	716	L'Oreal	907
5,130	3,581	Legrand	3,824
473	255	Legris	259xd
584	422.80	Lyon Eaux Dumez	498.50
201	155	Maura	167
221	120.50	Michelin B	190.70
190.80	99.10	Moulinex	103xd
1,277	685	Navigation Mixte	700
134.80	85	Nord Est	114.50
270	115	Orsan	121
448	272	Paribas	314
293	208	Paris Reescompte	212.60
472.50	297.50	Pernod Ricard	395.40
802	489	Peugeot	495.10
379	260	Pinault	335
953	639	Printemps (Au)	650
774	540	Promodes	558
650	355	Radiotechn	355
6,080	4,520	Redoute	5,630
670	468	Rhone Poulenc Cts	530
480	342	Roussel-Uclaf	403
627	511	SILIC	513
2,250	1,575	Sagem	2,079
614	430	Saint Gobain	496
1,406	1,051	Saint Louis	1,065
782	530	Schneider	540
480	332	Seb SA	381
494	360	Sefimeg	387
505	381	Simco	393
898	535	Skis Rossignol	620
577	421	Soc Generale de Fr	516
1,579	1,105	Sommer-Allibert	1,112
375	251	Spie Batignolles	256
348.90	219.40	Suez (Cie de)	231
3,180	1,960	Taittinger	2,120
170	114	Thomson CSF	120.90
277	192.70	Total B	204.70
583	328.50	UAP	367.50
377	202	UFB Locabail	210
595	360	Uniball	370
520	379	Union Immob Fr	400
786	550	Valeo	680
293	120.50	Vallourec	142
380	211	Worms Cie	236

GERMANY

1992 High	Low	October 2	Price Dm.
234	149	AEG	150
703	405	AG Ind & Verk	405
980	661	Aachen Mch (Reg)	730
2,328	1,630	Allianz AG	1,725
704	507.50	Altana Ind	513.50
919	485	Asko	511
730	395	Asko Prf	400
254.50	200.10	BASF	208
285	170.40	Badenwerk	264
306.80	251.50	Bayer	259.50
413.50	357.50	Bayer-Hypo	380
619	460	BMW (Br)	475
438	377	Bayer Vereinsbk	396
822	640	Beiersdorf	647
285	222	Berliner Bank	244
129.80	111.50	Berliner Kraft	125
457	378	BHF Bank	402
1,026	770	Bilf. & Berger	850
1,095	658	Colonia Konzern	650
611	370	Colonia Konzern Pf	385
274.50	214.50	Commerzbank	237.50
283.50	205	Continental AG	207
590	415	DLW	417.50
816.80	556.50	Daimler-Benz	562
150.50	64	Deckel (Fr)	66
364	273.50	Degussa	286xd
187	124	Deutsche Babcock	127.70
740	593.50	Deutsche Bank	637.50
170	107	Didier-Werke	107
695	412	Douglas Hldg	425
340	255	Dragerwerk	288.50
372.80	307	Dresdner Bk	351

GERMANY (continued)

1992 High	Low	October 2	Price Dm.
276.50	145	Fag Kugelfischer	145
543	340	GEHE	408
432	215.50	Gerresheimer	220
905	752	Goldschmidt (TH)	880
216.50	170	Hamburg Elekt	188
580	420	Hapag Lloyd	440
997	821	Heidelb Zem	835
638	526	Henkel Prf	560
388	225	Herlitz	261.50
1,323	860	Hochtief	925
271.90	222	Hoechst	229.30
1,240	790	Holzmann Ph	830
207	140	Horten	148.50
274	227	IKB Deutsche Ind	252.50
348	228	Industrie Werke	239
158.50	100.20	Kali & Salz	100.20
670	466	Karstadt	481
531	405	Kaufhof	412
163	94.60	KHD	95
128	65.50	Klockner Werke	71.50
874	548	Lahmeyer	548
535	380	Leifheit	410
882	683	Linde	706.50
442	301	Linotype-Hell	355
181.50	89.50	Lufthansa	92
136	72.50	Lufthansa n/v Prf	80
407.50	248	MAN	252
317	210.50	MAN Pref	219
312.80	196.50	Mannesmann	214
815	680	Mannheim Vers	690
629	415	Mercedes Hld	422
460	285	Metallgesellschaft	305
2,780	2,065	Munich Rueck (Reg)	2,355
252.50	145	PWA	157.50
650	520	Philips Kommun	540
630	475	Porsche	490
434.50	253	Preussag	317.20
1,535	790	Rheinelektra	810
319	230.50	Rheinmetall Berlin	236
255	167	Rheinmetall Prf	173.50
421.70	368.50	Rhein West El	377.50
341.30	293	Rhein West El Prf	305.80
314.50	215	Rosenthal	235
897	643.50	Schering	654.50
594	302.50	Schmalbach Lubeca	315
705	570	Siemens	572.50
620	452	Springer Axel Rg	618
588	475	Sud Chemie	500
248.80	160	Thyssen	162.70
374	245	Varta	245
412.40	352.20	Veba	357.50
230	210.50	VEW	217
354	298	Verein-West	305.50
416.50	317.50	Viag	323
412.80	273	Volkswagen	280
352	235	Volkswagen Prf	240.50
675	537	Wella Prf	644
258	193	Zanders Feinpap	210

ITALY

1992 High	Low	October 2	Price Lire
4,360	2,180	Banca Comm	2,998
5,850	3,280	Banca Naz Agric	3,395
2,800	1,420	Banca di Roma	1,499
5,410	3,190	Banco Lariano	3,190
173	70	Bastogi-IRBS	76
14,300	10,100	Benetton	12,320
9,640	2,580	Burgo (Cartiere)	2,610
1,974	861	CIR	920
748.50	330	Caffaro Spa	354
2,970	1,170	Cementir	1,310
2,100	856	Cigahotel	920
2,250	1,077	Cofide Fin	1,245
2,330	1,122	Credito Italiano	1,739
7,680	5,980	Danieli & C	6,800
1,408	1,000	EniChem	1,000
1,855	965	Ferruzzi Fin	1,035
3,799	1,700	Fiat Priv	1,763
5,500	3,375	Fiat	3,525
5,260	2,201	Fidis	2,300
7,850	6,190	Finanz Agroind	7,709
32,690	16,200	Fondiaria Spa	17,500
1,440	730	Gemina	879
31,650	22,250	Generali Assicur	25,350
3,085	1,875	Gilardini	2,040
14,150	6,700	IFI Priv	7,390
5,412	3,558	Italcable	3,785
17,769	6,120	Italcementi	6,300
3,620	2,381	Italgas	2,695
14,800	8,010	Lloyd Adriatico	8,600
875	450	Magneti Marelli	491
15,800	8,550	Mediobanca	9,240
1,530	1,000	Montedison	1,037
3,320	1,590	Olivetti	1,690
4,800	3,200	Pirelli & Co	3,540
1,484	1,012	Pirelli Spa	1,029
21,000	12,700	RAS	14,800
6,950	3,450	Rinascente (La)	4,050
7,565	3,070	SASIB	3,070
1,566	958	SIP	974
7,700	4,095	Saffa A	4,095
1,770	1,081	Saipem	1,485
12,300	9,000	San Paolo	9,040
11,650	6,600	Sirti Spa	6,805
883	399	SMI	430
1,290	656	Snia BPD	755
2,410	1,335	STET	1,350
24,600	14,850	Toro Assicur	16,750
28,400	15,600	Tosi Franco	16,490
10,850	4,775	Unicem	5,000

NETHERLANDS

1992 High	Low	October 2	Price Fls.
49.40	42	ABN Amro Holding	48.10
70.50	59.30	AEGON	66.60
89.20	72.70	Ahold	78
146.20	126.30	AKZO	140.40
59.30	51	AMEV Dep Recs	59xd
49	39.80	Bols Lucas Dep Rect	40.50
53.70	33.20	Buhrmann-T D Dpls	34.50
104.60	86	CSM Dep Recs	104.60

NETHERLANDS (continued)

1992 High	Low	October 2	Price Fls.
26.90	12.60	DAF	13.40
117	90	DSM	93.30
150.50	128	Dordtsche Petr	133.60xd
119.70	98.90	Elsevier Dep Recs	109.40
37	17.80	Fokker Dep Recs	19.20
115.50	94	Gamma	97.50
40.60	31.40	Gist Broc Dep Recs	33.80
175.50	125.50	Heineken	168.30
60.40	35.70	Hoogovens Dep Recs	37.40
78	43.30	Hunter Douglas	44.60
87.60	54.70	IHC Calland	81.20
54.30	41.90	Int Redland Dep Recs	47
69.80	55	Intl Mueller	62
42.10	24.40	KLM	25.30
50.50	36.50	KNP	41.60
51.50	32.10	Kon Pakhoed Dpl Rcs	34.10
65.10	32.40	Nedlloyd	34
116.50	88.60	Nijverd-Ten Cate	97.60
175.50	117	Nutricia Dep Rcs	122.80
80	48.50	Oce V Grint	49
39.50	21.20	Philips	22.70
53.60	39.30	PolyGram	45.80
101.10	86.50	Robeco	88.30
57.60	41.40	Rodamco	42.60
180.50	86.10	Rolinco	90
76	69.80	Rorento	75.20
26.90	20	Rd Bank Wess Dpls	22.70
162.50	138.80	Royal Dutch	144.70xd
48.40	29	Stork NV	29.30
197.30	175.40	Unilever Dep Recs	185.30
91.80	68.70	VNU	88.80
46.20	30.70	Van Ommeren Dp Rcs	32.80
98.20	80	Wessanen Dep Recs	93.40
86	61.50	Wolters Kl Dep Recs	82.80

NORWAY

1992 High	Low	October 2	Price Kroner
74	28.50	Aker A Free	29
145	62	Bergesen A	80
20	3	Den norsk Bk Free	4
125.50	82	Dyno Ind	82
118	28	Elkem Free	37
187	137	Hafslund Nyc A Free	157
230	117.50	Kvaerner Free	140
90	45	Leif Hoegh	52
8	0.20	Norsk Data A	1
180	115	Norsk Hydro	142
130	50	Norske Skog A Free	58
182.50	102	Orkla Free	116.50
102	51.50	Saga Pet A Free	62
100	51	Saga Pet B Free	60.50
5.70	0.60	Skaugen (I M)	0.70
136	63	Storli B	72
160	1.40	Unitor	50
97.50	25	Vard	37.50

SPAIN

1992 High	Low	October 2	Price Pts.
5,810	2,750	Alba (Corp Fin)	2,850
1,600	556	Aragonesas	680
2,425	941	Asland	960
3,020	1,900	Banco Bilbao Viz	1,970
4,050	2,800	Banco Central Hisp	2,850
3,560	3,100	Banco Exterior	3,310
11,770	8,550	Banco Popular	8,980
5,000	3,225	Banco Santander	3,370
3,385	1,860	Banesto	1,920
3,100	2,310	CEPSA	2,500
3,950	2,600	Carburos Metal	3,100
12,600	2,950	Cubiertas	3,000
2,225	886	Dragados	920
2,295	900	Ebro Agricolas	945
2,800	1,500	Electra Viesgo	1,500
3,805	2,670	Endesa (Br)	2,725
778	510	Fecsa	520
1,300	640	Grupo Duro Felg	699
2,075	1,395	Hidroel Cantabr	1,605
786	540	Iberdrola	550
4,200	3,755	Kolpe	3,950
5,050	2,800	Mapfre	3,050
4,870	2,500	Metrovacesa	2,550
13,090	6,350	Portland Vald	6,600
3,065	2,105	Repsol	2,225
219	50	SNIACE	53
51,000	27,000	San Miguel	27,000
904	320	Sarrio	325
621	390	Sevillana Elec	400
6,900	2,760	Tabacalera A	3,090
1,300	917	Telefonica	929
950	680	Tudor	710
637	344	Union Fenosa	355
4,980	2,150	Union y el Fenix	2,200
1,380	435	Uralita	349
1,090	401	Urbis Ser 2	419
2,580	811	Vallehermoso	949
1,535	772	Viscofan	790

SWEDEN

1992 High	Low	October 2	Price Kroner
325	247	AGA B Free	260
398	280	Asea A	318
398	277	Asea B	316
620	496	Astra A	530
602	481	Astra B	520
337	227	Atlas Copco A	233
334	225	Atlas Copco B	232
110	12	Custos B Free	16.50
289	158	Electrolux B Free	168
149	103	Ericsson B Free	107
160	88	Esselte A	96
164	87	Esselte B	95
280	240	Gambro B Free	248
169.50	99	Hennes&M B Free	116
54	14	Hufvuds A	14
194	120	Incentive B Free	132
153	84	Investor A Free	84
150	82	Investor B Free	82
373	118	Mo Och Dom B Free	120
21.50	7.30	Nobel Free	9.50

SWEDEN (continued)

1992 High	Low	October 2	Price Kroner
220	136	Procordia B Free	152
122	74	SCA A	80
120	70	SCA B	74
134	68	SKF A Free	75
123	66	SKF B Free	72.50
410	317	Sandviken A	337
420	314	Sandviken B	338
177	45	Skandia	51
52	10.50	Skan Enskilda C	12.50
145	35.50	Skanska B Free	48
327	182	Stora Kopp A	185
330	182	Stora Kopp B	186
95	23	Svka Handl B Free	29
126	51	Trelleborg B	59
450	241	Volvo A Free	251
455	237	Volvo B Free	245

SWITZERLAND

1992 High	Low	October 2	Price Frs.
89.50	22.25	Adia (Ptg Cts)	28
476	176	Adia Intl (Br)	232
536	378	Alusuisse-Lz Br	379
517	363	Alusuisse-Lz Reg	366
2,267	1,516	Baloise (Ptg Cts)	1,790
4,400	3,280	Brown Boveri (Br)	3,630
850	585	Brown Boveri Ptg	722
2,030	1,570	CS Hldgs (Br)	1,965
736	606	Ciba Geigy (Br)	629
720	562	Ciba Geigy (Pt Ct)	611
746	590	Ciba Geigy (Reg)	615
2,650	1,875	Elektrowatt (Br)	1,980
2,275	1,500	Elvia (Reg)	1,510
1,741	1,490	Elvia (Ptg Cts)	1,500
1,210	760	Fischer Geo (Br)	790
2,350	1,620	Forbo (Br)	1,630
542	404	Holderbank (Br)	493
571	370	Helvia Holz (Reg)	378
1,470	1,210	Jelmoli (Br)	1,240
300	240	Jelmoli (Ptg Cts)	253
585	355	Landis & Gyr (Reg)	370
366	245	Leu Hold (Br)	293
780	450	Mag Globus Ptg Cts	472
316	190	Mikron (Reg)	190
1,230	470	Motor-Colum (Br)	470
1,020	877	Nestle (Br)	972
1,017	867	Nestle (Reg)	982
457	228	Oe-Buerhle (Br)	420
1,280	1,020	Pargesa Hld (Br)	1,085
2,540	1,980	Pharma Vision (Br)	2,420
294	210	Pirelli (Br)	251
16,375	10,650	Richemont A (Br)	10,650
5,500	4,010	Roche (Br)	5,400
3,800	2,590	Roche (Genuss)	3,540
1,350	680	SMH (Reg)	1,275
3,050	2,480	Sandoz (Br)	2,820
3,030	2,370	Sandoz (Ptg Cts)	2,760
3,070	2,450	Sandoz (Reg)	2,840
4,300	3,050	Schindler (Br)	3,200
835	530	Schindler (PtgCts)	560
850	700	Sika Reg A	740
1,650	1,190	Surveillance (Br)	1,350
810	520	Swissair (Br)	525
324	229	Swiss Bank (Br)	276
294	215	Swiss Bank (Reg)	269
285	215	Swiss Bank PtgCts	260
2,920	2,280	Swiss Reins (Br)	2,610
563	451	Swiss Reins (Ptg)	500
1,080	605	Swiss Volksbk	705
790	660	Union Bank (Br)	778
3,860	2,620	Winterthur (Br)	2,880
717	480	Winterthur (Ptg)	544
2,245	1,700	Zurich Ins (Br)	1,935
1,069	806	Zurich Ins (Ptg)	920

SOUTH AFRICA

1992 High	Low	October 2	Price Rand
11.50	7.50	ABSA	9.20
10.50	5.80	AECI	5.90
125	95	Allied Tech	115
130	83	Anglo Am Coal	85
132	85.75	Anglo Am Corp	89.50
251	152.50	Anglo Am Gold	165
92	66.75	Anglovaal N	71
60.50	46	Barlow Rand	50.25
34.50	17	Buffels	18.50
30.50	20	CNA Gallo	22.50
96.25	50.85	De Beers/Centenary	50.85xd
7.35	4.35	Deelkraal Gold	5.10
44.75	35	Driefontein	36
7	3.05	East Rand Gold	3.15
27.75	10.50	Elandsrand Gold	10.50
48	38.50	Engen	44.50
67.50	52.50	First Nat Bank	59.75
34.60	21.75	Free State Cons Gold	24
13	10.25	Gencor	11.35
88	57	Gold Fields SA	62
16.50	10	Hartebeest	10.60
14.70	9.50	Highveld Steel	9.60
2.07	0.80	ISCOR	0.80xd
46	24	Kinross Gold	24
36.25	24.50	Kloof Gold	27.75
51	36.25	Liberty Life SA	50
38	28	Malbak	29
19	14.60	Nedcor	15.50
10	7	O K Bazaars	7
82.25	60	Palabora Mng	69
45.50	33	Premier Gp	43
29.25	22.90	Rembrandt Grp	27xd
20.75	16.20	Rembrandt Cntrl	19xd
86.25	58.50	Rust Plat	77.75
101	81	Safmarine & Rennie	88.50
11.50	8.25	Sage Hlds	11.50
135	110	Smith (CG) Ltd	123
61	50.25	SA Brewert	55
37.50	27	SA Man Amcor	27.50
48	38	Tiger Oats	44.50
25	16	Tongaat Hulett	16.25
236	118	Vaal Reefs	129.50
135	58.50	Western Deep	60.50

JAPAN

1992 High	Low	October 2	Price Yen
1,540	1,020	Ajinomoto	1,300
650	295	Akebono Brake Ind	415
1,400	855	All Nippon Airways	991
1,300	740	Alps Electric	909
1,210	806	Amada Co	966
2,190	1,040	Amano Corp	1,310
1,030	480	Ando Construction	670
1,260	661	Anritsu	740
767	281	Aoki Corp	525
5,890	3,090	Arabian Oil Co Ltd	4,100
1,160	570	Asahi Bank	830
1,330	850	Asahi Breweries	1,040
730	510	Asahi Chemical	605
1,210	871	Asahi Glass	1,000
943	295	Asahi Optical	347
535	316	Asics Corp	492
821	461	Atsugi Nylon	545
1,370	713	Banyu Pharm	865
1,220	1,040	Bridgestone	1,090
545	325	Brother Ind	416
4,320	1,450	CSK	1,990
1,400	938	Calpis Food	1,220
509	294	Calsonic	375
1,470	1,200	Canon	1,250
2,950	1,610	Canon Sales	2,130
1,330	860	Casio Computer	991
525	170	Central Finance	302
570	274	Central Glass	398
1,140	625	Chiba Bank	862
2,100	1,200	Chiyoda Corp	1,840
904	450	Chiyoda Fire & M	590
3,420	2,200	Chubu El Pwr	2,500
1,450	980	Chugai Pharm	1,290
2,770	1,920	Chugoku El Power	2,200
964	720	Citizen Watch	865
665	431	Daicel Chemical	528
543	340	Daido Steel	365
1,140	670	Daiei Inc	850
2,160	1,370	Daifuku	1,530
2,490	1,050	Dai Ichi Kangyo Bk	1,570
1,850	1,280	Daiichi Pharm	1,560
1,410	582	Daikin Inds	752
1,450	494	Daikyo Inc	716
765	380	Daimaru Inc	496
564	310	Dai Nippon Ink	405
2,066	779	Dai Nippon Pharmac	1,150
1,540	1,180	Dai Nippon Print	1,360
541	260	Dai Nippon Toryo	360
3,100	1,430	Daishowa Paper	1,830
920	600	Dai Tokyo F&M	725
1,300	700	Daiwa Bank	923
2,080	1,300	Daiwa House	1,690
1,220	660	Daiwa Sec	875
3,770	2,110	Denny's Japan	2,250
799	435	Dowa Fire & Mar	575
638	485	Dowa Mining Co	586
1,660	870	Ebara Corp	1,270
1,563	1,150	Eisai	1,370
1,382	1,000	Ezaki Glico	1,180
4,830	2,700	Fanuc	3,040
848	327	Fudo Construction	536
2,570	1,070	Fuji Bank	1,750
760	433	Fuji Electric	496
3,020	2,400	Fuji Film	2,480
935	500	Fuji Fire & Marine	695
448	264	Fuji Heavy Ind	372
779	385	Fuji Spinning	552
804	465	Fujikura	530
1,540	705	Fujisawa Pharm	834
2,170	1,150	Fujita Kanko	1,470
850	530	Fujitsu	555
612	335	Furukawa Elect	416
910	600	Gakken	687
1,040	576	Gen Sekiyu	905
2,810	497	Godo Shusei	593
1,930	657	Green Cross	1,550
719	310	Gun-Ei Chemical	465
763	515	Gunze	629
719	519	Hankyu Corp	571
560	370	Hanshin El Rlwy	490
800	410	Haseko	555
1,650	770	Hattori Seiko	1,150
864	281	Hazama Corp	556
955	575	Heiwa Real Est	751
946	460	Hino Motors	621
3,950	2,810	Hirose Electric	3,120
935	549	Hiroshima (Bank)	631
946	711	Hitachi	727
842	531	Hitachi Cable	601
1,460	950	Hitachi Credit	1,120
1,100	670	Hitachi Koki	736
1,700	1,020	Hitachi Maxell	1,330
1,000	671	Hitachi Metals	790
745	350	Hitachi Sales	410
702	395	Hitachi Zosen	533
2,720	1,800	Hokkaido Elect Pwr	2,200
839	443	Hokkaido Takush	532
2,990	1,980	Hokuriku El Pwr	2,260
1,680	1,100	Honda Motor	1,250
760	325	Honshu Paper	485
2,450	1,860	House Food Ind	2,030
2,180	1,360	Hoya Corp	1,480
599	373	IHI	488
800	350	Ihara Chemical	517
1,080	620	Ikegami Tsushinki	680
1,120	697	Inax	858
3,280	1,250	Indust Bank Japan	2,310
458	250	Iseki & Co	330
3,160	1,030	Isetan	2,250
562	253	Ishihara Sangyo	440
448	226	Isuzu Motors	309
660	341	Itochu	417
1,100	725	Itoham Foods	848
404	111	Itoman & Co	120
4,600	3,450	Ito Yokado	3,800
630	249	Iwatsu Elec	337
2,150	1,150	Izumiya	1,380
921	400	JEOL	570
2,250	1,630	JGC Corp	1,900
543	180	Janome Sewing Mach	330
1,020	550	JAL	612
851	342	Japan Metals & Chm	667
2,436	1,240	Japan Radio	1,500
600	347	Japan Steel Works	454
1,220	578	Japan Storage Batt	880
601	380	Japan Syn Rubber	444
2,030	740	Japan Wool	1,030
648	356	Jujo Paper	485
1,760	1,200	Jusco	1,400
1,120	775	Kagome	935
1,480	739	Kajima	845
1,580	787	Kaken Pharm	1,360
2,607	1,630	Kandenko	2,070
567	345	Kanebo	435
680	450	Kaneka	521
725	330	Kanematsu Corp	404
3,050	2,020	Kansai El Power	2,370
609	320	Kansai Paint	410
1,160	942	Kao Corp	1,000
580	331	Kawasaki Heavy Ind	405
571	291	Kawasaki Kisen	405
375	226	Kawasaki Steel	281
890	514	Keihin Elec Express	598
846	500	Keio Teito El Rwy	562
1,200	723	Kikkoman	995
2,363	1,720	Kinden	1,940
860	649	Kinki Nipp Railway	696
1,390	991	Kirin Brewer	1,100
425	250	Kobe Steel	310
2,500	535	Koito Manf	785
3,100	1,300	Kokusai Electric	1,340
2,930	1,800	Kokuyo	2,010
790	532	Komatsu	652
805	490	Konica	685
828	500	Koyo Seiko Co	590
681	401	Kubota Corp	553
788	376	Kumagai-Gumi	487
729	352	Kumiai Chemical	483
836	275	Kurabo Ind	430
1,270	876	Kuraray	1,010
615	330	Kureha Chemical	441
2,445	1,150	Kurita Water	1,530
4,780	3,110	Kyocera	3,380
584	328	Kyodo Shiryo	435
1,600	890	Kyotaru	1,100
1,320	741	Kyowa Hakko	980
3,150	1,960	Kyushu El Power	2,370
703	405	Lion Corp	565
1,400	715	Long Term Credit	905
1,610	685	Maeda Corp	999
870	440	Makino Milling	498
2,130	1,460	Makita Corp	1,590
568	309	Marubeni	390
1,110	740	Marudai Food	795
1,890	926	Marui	1,110
1,610	1,000	Maruichi Steel	1,410
1,500	1,070	M'shita El Ind	1,090
1,330	826	M'shita El Wk	941
2,030	1,200	M'shita Koto	1,380
920	493	M'shita Refrig	581
540	385	Mazda Motor Corp	428
1,210	665	Meiji Milk	988
919	485	Meiji Seika	720
1,150	596	Mercian Corp	850
2,820	2,140	Mikuni Coca Cola	2,150
714	335	Minebea	500
565	289	Minolta Camera	368
1,650	584	Misawa Homes	1,070
2,690	1,280	M'bishi Bk	2,030
1,330	830	M'bishi Corp	856
597	402	M'bishi Elec	447
1,440	716	M'bishi Estate	916
555	340	M'bishi Gas Chem	403
730	481	M'bishi Heavy Ind	562
528	348	M'bishi Kasei	429
557	340	M'bishi Materials	428
1,140	680	M'bishi Oil	895
683	413	M'bishi Paper	558
858	570	M'bishi Petchem	680
569	320	M'bishi Plastics	465
444	300	M'bishi Rayon	336
1,050	500	M'bishi Steel	680
1,800	700	M'bishi Tr&Bk	995
1,520	860	M'bishi Warehouse	1,160
800	300	Mitsuboshi Belting	544
790	495	Mitsui Co	567
601	331	Mitsui Eng Ship	413
1,540	720	Mitsui Fudosan	970
1,060	560	Mitsui Marine	809
536	315	Mitsui Mng & Sm	499
550	329	Mitsui Osk Line	382
743	430	Mitsui Petchem	548
938	482	Mitsui Soko	651
446	290	Mitsui Toatsu	340
1,590	579	Mitsui Tr&Bk	891
1,240	650	Mitsukoshi	804
1,260	668	Mitsumi Elec	895
750	290	Miyaji Iron Works	499
1,340	750	Mizuno Sporting	900
4,560	1,990	Mochida Pharm	3,150
915	538	Morinaga Milk	671
2,700	1,270	Mori Seiki	1,590
2,400	1,830	Murata Manufact	1,830
1,250	678	NEC Corp	690
1,170	800	NGK Insulators	970
880	532	NGK Spark Plug	660
586	310	NHK Spring	529
349	202	NKK Corp	254
685	420	NOK Corp	505
625	460	NSK	508
630	400	NTN Toyo Bearing	452
660	340	Nachi Fujikoshi	401
1,800	900	Nagasakiya	1,070
978	444	Nagase	657
750	465	Nagoya Railroad	502
1,900	1,410	National House	1,850
1,600	1,000	Nichii	1,260
785	540	Nichirei	660
950	555	Nihon Cement	757
570	290	Nihon Nosan	423
950	545	Nihon Parkerizing	709
746	380	Niigata Eng	549
910	461	Nikko Sec	693
909	510	Nikon Corp	621
12,300	8,600	Nintendo	9,770
9,800	3,250	Nippon Credit Bank	5,300
626	319	Nippon Denko	449
1,530	1,210	Nippon Denso	1,320
2,950	939	Nippon El Glass	2,190
853	530	Nippon Express	721
829	500	Nippon Fire	609
855	440	Nippon Flour Mills	650
3,090	1,690	Nippon Hodo	2,100
909	499	Nippon Kayaku	685
820	545	Nippon Light Metal	608
1,930	1,500	Nippon Meat Pack	1,620
555	335	Nippon Mining	508
969	521	Nippon Oil	671
803	425	Nippon Paint	530
1,670	960	Nippon Road	1,280
599	350	Nippon Sanso	460
1,450	780	Nippon Sharyo	965
609	364	Nippon Sheet Glass	447
1,150	485	Nippon Shinpan	631
1,580	951	Nippon Shinyaku	1,210
870	400	Nippon Soda	531
385	229	Nippon Steel	291
718	380	Nippon Suisan	500
21,200	13,400	Nippon TV Network	13,700
740,000	453,000	NTT	540,000
726	355	Nippon Yakin	427
607	400	Nippon Yusen	485
802	430	Nippon Zeon	664
1,310	795	Nishimatsu Constr	1,120
602	295	Nissan Diesel	364
694	530	Nissan Motor	592
1,500	921	Nissei Sangyo	1,080
1,561	846	Nisshin Flour	1,110
1,090	830	Nisshin Oil	1,000
1,320	801	Nisshinbo Ind	974
630	328	Nissho Iwai	395
1,520	655	Nissin Electric	805
2,990	1,760	Nissin Food	2,270
801	400	Nitsuko	545
554	291	Nitto Boseki	403
1,520	989	Nitto Denko	1,050
1,800	1,100	Nomura Sec	1,530
1,350	705	Noritake	909
971	600	Odakyu Electric Rwy	745
873	428	Ohbayashi-Gumi	576
900	685	Oji Paper	812
606	290	Oki Electric	355
1,170	631	Okuma Corp	828
1,420	550	Okumura-Gumi	825
1,460	748	Olympus	1,000
1,700	949	Omron Corp	991
685	360	Onoda Cement	555
6,710	4,220	Ono Pharm	5,450
1,720	965	Onward Kashiyama	1,120
990	505	Orient Corp	710
3,030	1,710	Orix Corp	2,270
639	381	Osaka Gas	440
1,110	488	Penta Ocean	726
4,120	2,490	Pioneer Elec	2,960
660	395	Prima Meat Pack	508
630	410	Renown	460
728	402	Ricoh	580
1,490	989	Royal	1,010
610	309	Ryobi	403
1,830	809	Sakura Bank	1,100
674	400	Sanden	525
2,680	2,000	Sankyo	2,290
2,000	600	Sanrio	1,120
2,300	1,040	Sanwa Bank	1,370
1,250	739	Sanwa Shutter	950
538	340	Sanyo Electric	391
606	345	Sanyo Kokusaku	477
1,250	771	Sapporo Brews	894
6,390	4,950	Secom	5,610
11,148	7,440	Sega Ent	8,470
3,300	1,560	Seibu Railway	2,130
1,990	1,200	Seino Transport	1,500
1,340	860	Seiyo Food Sys	902
1,491	921	Seiyu	1,160
1,270	661	Sekisui Chemical	769
1,460	960	Sekisui House	1,180
576	300	Settsu Corp	386
7,817	5,870	Seven-Eleven	6,630
1,440	850	Sharp	969
3,150	2,000	Shikoku Elect Pwr	2,240
1,320	779	Shimizu Corp	950
1,680	1,220	Shin-Etsu Chem	1,310
1,010	531	Shionogi	763
1,609	1,290	Shiseido	1,320
1,390	801	Shochiku	1,030
800	295	Shokusan Jutaku	580
720	330	Showa Aluminium	472
421	202	Showa Denko	293
688	407	Showa Elec Wire	582
632	399	Showa Sangyo	566
1,830	921	Showa Shell Sek	1,290
2,110	1,150	Skylark	1,210
890	685	Snow Brand Milk	755
4,530	3,350	Sony	3,970
724	448	Stanley Electric	524
610	321	Sumitomo Bakelite	385
2,300	1,110	Sumitomo Bank	1,650
640	360	Sumitomo Cement	558
500	360	Sumitomo Chemical	448
1,050	662	Sumitomo Corp	790
1,190	821	Sumitomo Elect	940
703	322	Sumitomo Heavy	422
530	281	Sumitomo Light M	372
1,090	590	Sumitomo Marine	795
370	200	Sumitomo Metal Ind	254
1,090	580	Sumitomo Metal Mng	703
1,050	500	Sumitomo Realty	640
1,530	700	Sumitomo Tr&Bk	950
758	420	Sumitomo Warehouse	620
882	580	Suzuki Motor	780
4,750	2,950	TDK Corp	3,210
900	530	Taisei Corp	677
2,150	1,510	Taisho Pharm	1,930
598	296	Taiyo Fishery	445
944	360	Takaoka Electric	488
858	465	Takara Shuzo	702
1,760	781	Takashimaya	830
1,350	980	Takeda Chem	1,100
1,180	665	Tanabe Seiyaku	891
535	352	Teijin	402
880	536	Teikoku Oil	690
1,240	490	Tekken Corp	706
992	520	Toa Gosei Chem Ind	658
940	215	Tobishima Corp	496
880	499	Tobu Railway	591
919	472	Toei	590
16,089	10,544	Toho	13,000
3,400	2,180	Tohoku Elect Power	2,480
1,630	740	Tokai Bank	1,020
666	330	Tokai Carbon	412
518	295	Tokico	371
1,360	840	Tokio Marine	1,110
525	345	Tokuyama Soda	429
1,560	905	Tokyo (Bank)	1,300
1,640	868	Tokyo B'casting	965
2,850	1,230	Tokyo Dome	1,860
3,700	2,200	Tokyo El Pwr	2,730
2,720	1,300	Tokyo Electron	1,520
629	355	Tokyo Gas	425
1,040	490	Tokyo Rope	700
3,200	2,030	Tokyo Steel	2,990
1,440	1,030	Tokyo Style	1,220
839	310	Tokyu Car	518
915	451	Tokyu Corp	665
679	300	Tokyu Land	398
1,740	1,010	Tonen Corp	1,270
1,352	957	Toppan Printing	1,050
698	530	Toray Ind	626
675	530	Toshiba Elect	566
1,590	706	Toshiba Eng&Constr	860
872	405	Toshiba Machinery	546
1,210	598	Toshoku	854
535	290	Tosoh Corp	410
1,800	1,420	Toto	1,590
832	320	Toyo Construct	544
1,690	1,100	Toyoda Autom Loom	1,400
925	340	Toyo Ink	503
990	463	Toyo Kanetsu	790
4,120	2,710	Toyo Seikan	3,050
1,550	1,260	Toyota Motor	1,400
778	285	Toyo Tire&Rub	415
1,690	760	Toyo Tst & Bkg	946
829	405	Tsubakimoto Chain Mac	530
773	275	Tsugami	450
509	296	UBE Inds	396
509	281	Unitika	376
1,350	637	Victor (JVC)	758
960	720	Wacoal	766
1,690	720	Yamaha Corp	989
992	508	Yamaha Motor	675
770	420	Yamaichi Securities	616
2,970	2,220	Yamanouchi	2,490
1,570	780	Yamatake Honeywell	970
1,620	1,080	Yamato Kogyo	1,410
1,270	861	Yamato Transport	965
2,110	1,530	Yamazaki Baking	1,840
917	501	Yasuda Fire	755
1,670	720	Yasuda Tst & Bkg	826
681	310	Yasukawa Elec	437
1,100	600	Yokogawa Elec	791
1,270	666	Yokohama (Bank)	991
750	441	Yokohama Rubber	553
1,490	750	Yomiuri Land	920
1,320	600	Yoshitomi Pharm	862
1,050	530	Yuasa Corp	632
709	352	Zexel Corp	510

AUSTRALIA

1992 High	Low	October 2	Price Aust$
1.30	0.96	AWA	0.96
5.40	3.90	Aberfoyle	4.25
8.08	6.32	Amcor	7.44xd
4.20	2.85	Ampolex	3.96xd
7.90	6.25	Arnotts	7.88
1.84	1.22	Ashton	1.40xd
4.80	2.83	ANZ Bank	2.88
3.50	2.62	Aust Gas Light	2.71
2.22	1.61	Aust Nat Inds	1.75
14.64	11.58	BHP	11.94
2.90	2.28	BTR Nylex	2.51
3.60	2.57	Boral	2.66
0.65	0.28	Boug'ville Copper	0.50
19.40	14.60	Brambles Inds	15.64
0.49	0.36	Bridge Oil	0.48
0.80	0.62	Brierley Invs	0.67
3.70	3.08	Burns Philp	3.45
5.11	3.64	CSR	3.83
14.94	12	CRA	12.46
3	2.07	Caltex Aust	2.07
6.40	0.60	Chiltern Cap	1
10.60	8.90	Coal Allied Ind	8.90
8.90	6.50	Coca Cola Amatil	6.90
12.96	10.12	Coles Myer	11.10
4.20	3.65	Comalco	3.70
8.08	6.04	Comwl Bk Aust	6.13
1.50	0.85	Crusader	0.94
0.65	0.36	Dominion Mng	0.40
4.19	3.50	Email	3.55
1.30	1.05	Energy Res	1.13
0.70	0.45	FAI Insurances	0.53
2.70	1.36	Fletcher Chllnge	1.46
1.95	1.13	Fosters Brewing	1.16
2.49	2.02	Gen Prop Tst	2.13
2.78	2.17	GIO Australia	2.28
1.66	1.36	Goodman Fielder	1.37
2.98	2.40	Hardie (J)	2.46
1.65	1.13	Highlands Gold	1.20
6.12	4.98	ICI Aust	5.10
1.07	0.10	Jennings	0.11
1.72	1.34	Kidston Gold	1.69
18.10	12.64	Lend Lease	12.86
3.03	2.23	MIM	2.88
8.90	6.35	Mayne Nickless	6.60
2.60	1.93	Metal Manuf	2.00xd
0.35	0.07	Minproc	0.10
8.23	7.07	Nat Aust Bank	7.25

AUSTRALIA (continued)

1992 High	Low	October 2	Price Aust$
0.95	0.48	Newcrest Mining	0.52
25	14.10	News Corp	24.20xd
1.30	0.97	Nmndy Poseidon	1.04xd
2.67	1.82	North BH Peko	1.94
5.82	4.33	Pacific Dunlop	4.41
1	0.79	Pancont'nental	0.90
1.60	1.15	Pasminco	1.40
3.36	2.46	Pioneer Intl	2.52
3.10	2.34	Placer Pacific	2.38
1.30	0.95	QCT Resources	0.95
5.30	3.90	Renison Gold	3.90xd
14	6.20	Rothmans Aust	6.42
3.32	2.81	SA Brewing	3.01
3	2.45	Santos	2.76
6.44	4.80	Smith (Howd)	4.90
5	3.34	Sons of Gwalia	4.50
2.95	2.36	Stockland Tst	2.92
2.10	0.90	TNT	0.95
1.85	1.42	Telecom Corp NZ	1.80
0.84	0.62	Tyco Invs	0.66
6.20	4.80	Wesfarmers	5.80
5.40	4.47	Western Mining	4.64
4.90	4	Westfield Hdg	4.80
2.46	2.12	Westfield Trust	2.43
4.50	2.73	Westpac	2.85
4	3.57	Woodside Pet	3.85

HONG KONG

1992 High	Low	October 2	Price H.K.$
6.55	4.58	Amoy Props	6.30
40.25	19.50	Bank East Asia	34.25
14	9.85	Cathay Pacific	10.60xd
27.60	19	Cheung Kong	20.70xd
35.75	23.20	China Light	32
37.50	28.50	China Motor	34
18.20	14.60	Cross Harbour	17.60xd
13.90	9.65	Dairy Farm Intl	11.30
4	3.02	Evergo	3.27
4.08	2.37	Great Eagle	3.48
3.40	2.48	Guoco	3
57	34	HSBC	55.50
13	8	Hang Lung Dev	10.40
57	28.50	Hang Seng Bank	50
8.45	6.50	Harbour Centre	6.70xd
4.30	2.42	Henderson Inv	3.27
20.10	13.70	Henderson Land	15.80
16.30	11.20	HK & China Gas	13.10
7.20	4.70	HK & Shanghai Hotel	5.95
24.50	16.90	HK Aircraft	21.90xd
19.90	13.70	HK Electric	15.40xd
14.90	9.15	HK Land	13
11.60	6.65	HK Realty & TrA	9.95
10.60	7.75	HK Telecom	8.25
5.90	3.15	Hopewell Hldgs	4.95
20.60	14.40	Hutchison Wpa	14.90xd
14.60	8.05	Hysan Dev	13.50
8.90	4.90	Jardine Intl Mtr	8.35
66	38.50	Jardine Math	50.50
28.20	18.40	Jardine Strategic	21.50
10.60	7.65	Kowloon Motor	9.35
7	5.45	Mandarin Orient	6.65
19.70	10.90	New World Dev	16.80
20.70	12.30	Realty Dev A	17.50
36.75	22.80	SHK Props	31.25
7.20	3.75	Shaw Bros	5.75
2.77	1.65	Shell Elec Mfg	1.82
10.40	7.20	Sime Darby	9.50
4.35	1.99	Sun Hung Kai Co	3.33
38	23	Swire Pacific A	36.50xd
6.10	3.85	Swire Pacific B	5.60xd
10.30	6.20	Tele Broadcast	9.35
18.60	11.10	Wharf Holdings	16
11.90	6.65	Wing On Co	9.75
14	9.45	Winsor Ind	11.30xd
8.95	5.35	World Intl	7.45

MALAYSIA

1992 High	Low	October 2	Price MYR
3.14	2.46	Boustead	2.53
4.72	3.24	Hong Leong Credit	4.08
9.50	6.35	Malayan Banking	9.35
2.95	2.31	Malayan Utd Ind	2.59
1.35	0.93	Multi Purpose	1.18
1.58	1.25	Public Bank	1.36
4.66	3.48	Sime Darby	4.30

SINGAPORE

1992 High	Low	October 2	Price S$
2.98	2.26	Cold Storage	2.45
12.10	10.40	DBS	10.80
11.10	8.70	Fraser & Neave	9.50
8.65	6.75	Genting	8xd
2.85	1.96	Haw Par	2.07
6.90	4.42	Inchcape	5.60
8.95	5.20	Keppel Corp	5.75
14.20	10.40	OCBC	11.40
5.50	4.34	OUB	4.62
21.30	14.20	S'pore Air Free	14.50
9.10	8	Singapore Press	8.35
3.36	2.58	Straits Trading	2.88
3.25	2.24	Tat Lee Bank	3.06
6.90	6.15	UOB	6.30

Price data supplied by Telekurs.

NOTES – Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. (u) unavailable. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

CANADA

TORONTO

4 pm close October 2

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chng
5700	Abitibi Pr	$14	14	14	
21200	AgnicoEa	$5⅞	5¾	5⅞	-⅛
202100	Air Cda	325	d290	305	-15
[illegible]	Alberta En	$15½	15⅜	15⅜	-⅛
12100	AlbNtGas	$14⅛	14	14⅛	-⅛
225100	Alcan Al	$21⅛	d20⅜	20½	-½
116000	Am Barr	$37⅜	36¾	37⅜	+⅛
2600	Atco Cl I f	$11½	11½	11½	-⅛
218400	Bk Montrl	$43½	42	42⅛	-1⅛
510800	Bk Nova Sc x	$21⅞	21	21⅛	-½
21000	BC Sugar A	$9⅞	8½	8½	-⅜
370700	BCE Inc	$42⅝	d41⅞	42⅜	+⅛
42000	Balmoral	9	d8	8	
1200	BGR A	$7	7	7	
117500	Bomb'dierB	$11⅛	d10⅞	11	-½
1600	Bow Valley	$11⅜	11⅛	11⅛	-⅜
136900	BP Canada	$14⅞	14⅜	14½	-⅛
79800	Bramalea	72	69	72	+2
6300	Brascan A	$18¼	17¾	18¼	
2000	Breakwater	36	35	36	
23700	BC Tel	$20	19⅞	19⅞	-⅛
14900	Brunco x	$19⅝	19½	19½	-⅛
[illegible]	Brunswick	$9¼	9¼	9¼	
32000	CAE Ind x	$8⅞	8¾	8¾	-⅛
37300	Cambior	$10⅜	10⅛	10⅛	-⅛
2400	Cambridge	$14⅞	14¾	14¾	-⅛
14200	Cameco x	$15½	15⅛	15½	-⅛
300	C'bell Res	48	48	48	
420200	CanImpBk x	$27⅜	27	27⅛	-⅛
6800	Can Occid	$28⅛	28	28	-⅛
397700	Can Pac x	$15¾	d15⅛	15½	-⅛
[illegible]	Can Tire	$17⅛	d17⅛	17⅛	-⅛
171500	CanTire A	$15⅞	d14¾	15	-⅛
17600	Can Util A	$21½	20⅞	21¼	-¼
2900	Can Util B	$21½	21¼	21½	+⅛
700	[illegible]	23	23	23	
81600	Cantor	$28½	27⅝	27⅝	-⅝
3100	CnPcForest	$24½	24½	24½	
2000	Cara Op	465	460	465	+5
2000	Cascades	$6	6	6	
100	Celanese x	$30⅛	d30⅛	30⅛	
2000	Cntrl Cap	10	10	10	
1100	Cheps Odn	285	285	285	-8
[illegible]	Cntrl Fd A	500	500	500	
359800	Cominco	$20⅛	20	20	-⅛
16000	Computalog	61	60	60	
166000	Corel Sys	$17½	16⅞	16⅞	+½
500	CoscanDev	450	450	450	
22600	CrownX A	130	125	125	-5
69100	Denison A	23	20	22	-3
70300	Derlan	500	d500	500	
243000	Dofasco	$9¾	d8⅞	9½	-¼
100	Domtr Txt	$8⅞	8⅞	7	
4100	Domtar Inc	$5⅜	5⅜	5⅜	
2500	Du Pont A	$41½	40½	41½	-1
78500	DundeeBncA	350	340	345	
29800	Echo Bay M	$7⅝	7½	7⅝	+⅛
6000	Emco Ltd	$5½	5½	5½	
2300	Empire	$11⅛	11⅛	11⅛	-⅛
24600	Euro Nev	$18¼	18	18¼	+¼
100	FPI Ltd	320	320	320	
3600	FahnstkVnr	$7⅞	7⅞	7⅞	+⅛
137700	Finning	$11⅜	d11⅛	11½	
900	Fst Mara A x	$9¼	9⅛	9¼	
2900	Forbs	$22⅝	22¼	22½	-⅛
39200	Four Seasn	$18⅜	18⅛	18¼	-⅛
18900	FrancoNev	$30¼	29½	30	+1
20000	Galactic	7½	7½	7½	
3500	Gends A x	$18⅛	18	18	-⅛
31000	Giants Gld	470	460	465	
3000	Granges	140	140	140	-2
200	[illegible] x	$13⅝	13⅝	13⅝	
78500	Gulf Cda R	$5¼	5	5⅛	-⅛
100	GW Utls	$5⅝	5⅝	5⅝	
[illegible]	[illegible]	$5½	5½	5½	
700	Hawker Sid	$22¼	21¾	22	
44800	Hees Intl	$11⅜	11	11⅛	-⅛
39000	Hemlo Gold	$9⅝	9⅜	9½	+⅛
278700	Hollinger	$12	11⅞	11⅞	-⅛
7700	Home Oil	$15⅜	15⅜	15⅜	+⅛
223800	Horsham	$10⅜	10⅛	10⅛	-⅛
1200	HudsBayM&S	$5⅝	5⅝	5⅝	
56700	HudsonsBay	$27⅝	27⅜	27⅜	-⅛
82200	Imasco	$37¼	37½	37½	-⅛
54100	Imp Oil	$43⅝	43⅜	43⅜	
307300	Inco	$29⅛	d28⅝	28⅞	-⅛
1200	IntlMurexT	$8	8	8	-⅛
15100	IntprvPipe	$24⅞	24⅛	24⅛	-⅛
2200	Invest Grp x	$23⅛	23⅛	23⅛	-⅛
3900	Ivaco A	385	315	318	-30
200	Jannock	$13⅛	d13⅛	13⅛	
21300	KerrAddis	$19	18¾	18¾	-¼
4500	Labatt x	$28⅜	28⅛	28¼	
88400	Lac Minls	$8⅝	8⅛	8⅛	
500	Lafarge	$15	15	15⅛	
2600	Laidlaw A	$9½	9⅛	9⅛	-⅛
298000	Laidlaw B	$9½	9	9	-⅛
300	Laurent Bk	$17½	17¼	17¼	
5000	Laurent Gp	$5¼	d5	5¼	
4300	Lawson Mar	u$10⅞	10¾	10⅞	+⅛
35900	Loblaw	$17⅞	17⅝	17⅝	-⅛
141700	Mackenzie	$5¼	d5	5	-¼
80600	Macm Bl	$17½	17¼	17¼	+⅛
41500	Magna IntA x	$29⅞	28⅝	29⅛	-⅛
2400	Mpl Lf Fds	$14⅛	14⅛	14⅛	-⅛
5300	Mark T&T x	u$22	21⅞	21⅞	-⅛
2200	Mark Res	$5½	5⅜	5½	+⅛
3800	MDS Hlth B	$14¼	d14	14⅛	-⅛
2300	Metall Min	$13½	13½	13½	
1800	Minnova	$16½	16½	16½	
132400	Mitel Corp	181	165	181	-2
33000	Molson A	$30½	30	30½	+½
272100	Moore Corp	$19⅛	d18⅞	18⅞	-⅛
7500	Muscocho	5	4	4	
33400	Nat Bk Can x	$7⅝	d7⅝	7⅝	
2900	[illegible] A	$6⅛	6	6	
73900	NorandaFor	$7⅝	7½	7½	-⅛
82600	Noranda	$19½	18¾	18⅞	-⅝
500	Norcen8.12	$25½	25½	25½	
33200	NorcnMVtg	$21⅞	21⅛	21⅛	
338100	Nth Tele	$39⅝	d38⅝	39	-⅛
29000	Northgate	85	70	85	+10
332800	Nova Corp	$8½	8⅛	8⅛	
2000	Nowsco Wlx	$9	9	9¼	
12000	Numac Oil	$6⅛	5⅞	5⅞	-⅛
214200	Onex Corp	$7⅞	7⅛	7⅛	-⅛
10800	Oshawa A	$22⅝	22½	22½	-⅛
120300	PWA Corp	255	238	250	-5
18400	Pagurian A	400	380	385	-15
800	Pancda Pet	$28	27¾	28	+⅛
29500	Pegasus	$21⅛	21	21	-⅛
32700	Pioneer Mt	13	13	13	
145600	PlacerDome	u$14⅛	14⅛	14⅛	+⅛
311800	Poco Pet	455	445	445	-5
59400	Power Corp	$14⅞	14⅞	14⅞	-⅛
3700	Power Fin x	$21⅛	20⅞	20⅞	-⅛
8000	Quebecor A	$14⅛	14⅜	14⅜	
180800	Ranger Oil	$8⅜	8⅛	8⅛	-⅛
1700	Rayrock	$9⅞	9⅛	9⅛	
600	Reed Sten	u$33	33	33	+½
1000	Reitman S	$15¼	15⅛	15⅛	
43900	Ren'ssance	$15¼	15⅛	15⅛	-⅛
135300	Repap Ent	375	370	375	
842300	Rio Algom	$16½	16	16⅛	-⅛
629500	RogersComB	$13¼	13	13	-⅛
200	Rothmans	$93	93	93	-1
775200	RoyalBkCan	$22⅞	[illegible]	[illegible]	-⅛
15700	Ryl Oak Mn	195	188	195	+7
103300	RylTrustco	$8⅞	8⅛	8⅛	-⅛
4300	StLawrCm A	$8⅛	7⅞	8⅛	-⅛
346400	Sceptre Rs	83	81	81	
2000	ScottPaper	$13½	13½	13½	
6100	Scotts Hos	$12¼	d12½	12½	-⅛
841000	Seagram Co	$33½	32⅝	32⅞	-⅛
28300	Sears Can	$6½	6⅜	6⅜	+⅛
13300	ShellCan A	$41¼	40½	40½	-⅛
27700	Sherritt G	$7⅞	7¾	7⅞	
48600	SHL Syst	$8⅝	d8	8¼	-⅛
57100	SNC Group	$8½	8¼	8½	
500	Sonora Gld	12	12	12	
107700	Southam	$17	17	17	
7700	Spar Aero x	$15⅞	15⅜	15½	-⅜
79000	Stelco A	222	210	219	-2
41700	Teck B	$20¼	19½	19⅞	-⅛
6500	Teleglobe	$12⅛	12⅛	12⅛	
253800	Thomson x	$13½	d12½	12⅞	-⅛
523200	Tor Dom Bk x	$17½	16⅞	17	-½
37800	Torstar B	$24½	24½	24½	
1200	TotalPNAm	$6⅝	6⅝	6⅝	
129100	TransAlta	$13⅛	13⅛	13⅛	
880500	Transcan P x	$17⅞	17½	17½	-⅛
6000	Trimac	$8⅞	8½	8½	-⅜
137000	Trizec A	455	430	430	-30
3200	UAP A	$17¼	17¼	17¼	
32300	UnionEnt	$16⅛	16	16⅛	+⅛
3000	UnitedCorp	$27¼	27¼	27½	
600	UtdDomInd	$10½	10½	10½	-⅛
200	Univa	$7⅝	7⅝	7⅝	
70200	Viceroy Rs	$5¾	5½	5⅝	+⅛
35400	W'coast E	$16⅛	16⅛	16⅜	
4600	Weston Geo	$36	35¾	36	-⅛
3000	WIC B	$15⅛	14⅞	14⅞	-⅛

‡ - No voting rights or restricted voting rights

MONTREAL

4 pm close October 2

Sales	Stock	High	Low	Close	Chng
208700	BombrdierB	$11⅛	d10⅞	11⅛	-½
3800	Cambior	$10¼	10⅛	10⅛	-⅛
82500	CanImpBk x	$27⅜	27	27⅛	-⅛
100	CanMarconi	$14⅛	d14⅛	14⅛	
18500	Cascades	$6⅞	6¾	6¾	-⅛
2000	DominTxt A	$8⅞	8⅞	8⅞	
1800	MacleanHnt	$11⅛	11⅛	11⅛	
131100	Natl Bk Can x	$7⅞	d7⅝	7⅝	+⅛
900	Quebecor A	$14⅛	14⅛	14⅛	-⅛
2800	Teleglobe	$12⅞	12⅛	12⅛	-⅛
6600	Univa	$7½	7½	7½	
3900	Videotron	$16⅛	14⅞	14⅞	-⅛

Total Sales 17,916,400 shares

INDICES

NEW YORK

DOW JONES	Oct 2	Oct 1	Sep 30	Sep 29	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
Industrials	3200.61	3254.37	3271.66	3266.80	3413.21 (1/6)	3172.41 (2/1)	3413.21 (1/6/92)	41.22 (2/7/32)
Home Bonds	102.72	102.94	102.91	102.98	103.20 (18/9)	98.41 (20/3)	103.20 (18/9/92)	54.99 (1/10/81)
Transport	1246.75	1260.45	1276.57	1287.65	1467.68 (20/2)	1204.40 (26/8)	1532.01 (5/9/89)	12.32 (8/7/32)
Utilities	217.70	219.33	220.58	219.83	225.59 (3/1)	200.74 (8/4)	236.23 (2/1/90)	10.50 (8/4/32)

DJ Indl. Day's High 3259.51 (3291.39) Low 3193.59 (3237.35) (Theoretical)♦
Day's High 3259.24 (3280.58) Low 3198.72 (3246.27) (Actual)♦

STANDARD AND POOR'S	Oct 2	Oct 1	Sep 30	Sep 29	1992 HIGH	1992 LOW	Since compilation HIGH	Since compilation LOW
Composite †	410.47	416.29	417.80	416.80	425.27 (14/9)	394.50 (8/4)	425.27 (14/9/92)	4.40 (1/6/32)
Industrials	480.84	487.99	490.49	489.96	503.30 (14/9)	470.91 (8/4)	503.30 (14/9/92)	3.62 (21/6/32)
Financial	35.80	36.29	36.01	35.65	36.66 (3/6)	32.40 (8/4)	36.66 (3/6/92)	8.64 (1/10/74)
NYSE Composite	225.81	228.73	229.46	228.90	233.73 (14/9)	217.92 (8/4)	233.73 (14/9/92)	4.46 (25/4/42)
Amex Mkt. Value	371.24	374.81	376.72	375.61	418.99 (12/2)	371.24 (2/10)	418.99 (12/2/92)	29.31 (9/12/72)
NASDAQ Composite	571.63	578.33	583.27	577.63	644.92 (12/2)	547.84 (26/6)	644.92 (12/2/92)	54.87 (31/10/72)

	Sep 25	Sep 18	Sep 11	year ago (approx.)
Dow Industrial Div. Yield	3.19	3.10	3.12	3.08

	Sep 30	Sep 23	Sep 16	year ago (approx.)
S & P Industrial div. yield	2.70	2.68	2.63	2.73
S & P Indl. P/E ratio	27.40	27.57	27.77	21.15

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
IBM	3,289,100	78⅛	-1⅛
JWP	2,904,600	3⅞	-3⅛
Merck	2,850,400	43	-1⅛
Oklaho G & E	2,484,100	34⅛	-⅛
Time Warner	2,385,800	23⅛	+⅛
Gen Motors	2,214,200	30⅞	-⅛
Telefonos	1,961,300	44⅛	--
RJR Nabisco	1,901,900	8⅞	-⅛
US Surgical	1,848,700	99⅛	-4⅛
Coca Cola	1,755,800	39⅛	-⅛

TRADING ACTIVITY

† Volume (Millions)	Oct 2	Oct 1	Sep 30
New York SE	187.400	203.670	184.220
Amex	10.076	11.077	11.623
NASDAQ	(u)	185.128	187.133
NYSE			
Issues Traded	2,312	2,310	2,332
Rises	439	722	1,031
Falls	1,314	1,003	690
Unchanged	559	585	611
New Highs	30	51	57
New Lows	74	43	34

CANADA

TORONTO	Oct 2	Oct 1	Sep 30	Sep 29	1992 HIGH	1992 LOW
Metals & Minerals	2736.48	2792.58	2830.96	2841.07	3238.87 (16/1)	2736.48 (2/10)
Composite	3231.10	3275.04	3297.88	3327.24	3666.00 (16/1)	3231.10 (2/10)
MONTREAL Portfolio	1668.96	1694.57	1699.56	1719.48	1937.59 (16/1)	1668.96 (2/10)

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10, and *Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83.* † Excluding bonds.‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable. ♦ The DJ Indl. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's).

	Oct 2	Oct 1	Sep 30	Sep 29	1992 HIGH	1992 LOW
AUSTRALIA						
All Ordinaries (1/1/80)	1483.0	1472.1	1486.1	1487.7	1684.50 (22/5)	1472.10 (1/10)
All Mining (1/1/80)	656.1	653.5	660.4	665.2	726.80 (3/7)	652.40 (9/9)
AUSTRIA						
Credit Aktien (30/12/84)	328.55	329.27	326.64	332.85	458.57 (24/2)	291.41 (13/8)
Traded Index (2/1/91)	799.32	802.36	795.56	812.46	1099.43 (26/2)	682.96 (13/8)
BELGIUM						
BEL20 (1/1/91)	1099.81	1109.17	1109.17	1107.20	1235.40 (2/6)	1046.07 (2/9)
DENMARK						
Copenhagen SE (3/1/83)	266.44	264.34	262.79	262.57	365.29 (15/1)	262.57 (29/9)
FINLAND						
HEX General (28/12/90)	634.8	625.7	611.6	596.6	935.90 (24/2)	541.00 (7/9)
FRANCE						
CAC General (31/12/81)	464.90	471.46	463.14	468.62	555.93 (12/5)	462.23 (2/9)
CAC 40 (31/12/87)	1683.34	1724.00	1736.73	1731.42	2077.49 (11/5)	1667.72 (25/8)
GERMANY						
FAZ Aktien (31/12/58)	588.93	584.91	584.38	583.58	725.26 (26/5)	582.34 (26/8)
Commerzbank (1/12/53)	1653.7	1650.2	1647.1	1646.81	2043.80 (25/5)	1642.70 (26/8)
DAX (30/12/87)	1478.04	1484.03	1486.36	1476.26	1811.57 (25/5)	1466.36 (30/9)
HONG KONG						
Hang Seng Bank (31/7/64)	5595.44	5528.84	5505.44	5581.92	6162.53 (16/7)	4301.78 (2/1)
IRELAND						
ISEQ Overall (4/1/88)	1146.73	1143.27	1144.05	1161.20	1469.57 (17/1)	1143.27 (1/10)
ITALY						
Banca Com. Ital. (1972)	365.27	363.10	363.64	358.82	551.59 (6/2)	354.93 (16/9)
MIB General (2/1/92)	721.0	716.0	717.0	706.0	1066.00 (5/2)	696.00 (16/9)
JAPAN						
Nikkei (16/5/49)	17324.07	17369.91	17399.08	17748.09	23801.18 (6/1)	14309.41 (18/8)
Tokyo SE (Topix) (4/1/68)	1303.14	1304.43	1310.60	1351.72	1763.43 (6/1)	1102.50 (18/8)
2nd Section (4/1/68)	1712.78	1717.36	1725.30	1732.16	2459.85 (6/1)	1502.77 (19/8)
MALAYSIA						
KLSE Composite (4/4/86)	594.59	598.10	602.28	605.93	619.06 (20/2)	546.63 (14/1)
NETHERLANDS						
CBS Ttl.Rtn.Gen.(End 1983)	290.6	291.9	291.9	291.9	314.90 (9/6)	274.00 (8/1)
CBS All Shr (End 1983)	195.9	196.8	196.8	196.8	215.50 (26/5)	189.70 (25/8)
NORWAY						
Oslo SE (Ind) (2/1/83)	600.83	602.62	589.03	584.38	772.74 (18/5)	532.43 (25/8)
PHILIPPINES						
Manila Comp (2/1/85)	1428.54	1418.11	1404.54	1395.36	1580.95 (11/6)	1083.81 (17/3)
SINGAPORE						
SES All-Singapore (2/4/75)	362.06	363.50	363.81	363.63	416.99 (21/1)	354.15 (19/8)
SOUTH AFRICA						
JSE Gold (28/9/78)	887.04	893.0	902.0	896.0	1327.00 (21/1)	857.00 (10/9)
JSE Industrial (28/9/78)	4181.06	4199.0	4211.0	4196.0	4689.00 (4/6)	3973.00 (14/8)
SOUTH KOREA**						
Korea Comp Ex. (4/1/80)	513.12	508.76	513.82	514.11	691.48 (8/2)	459.07 (21/8)
SPAIN						
Madrid SE (30/12/85)	186.28	186.01	192.95	193.62	266.51 (28/2)	186.01 (1/10)
SWEDEN						
Affarsvarlden Gen. (1/2/37)	681.2	698.6	696.6	654.1	1014.50 (11/5)	654.10 (29/9)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	840.1	846.6	844.1	847.6	883.40 (11/9)	748.50 (8/1)
SBC General (1/4/87)	635.0	639.8	638.4	640.3	682.30 (11/9)	596.40 (26/8)
TAIWAN**						
Weighted Price (30/6/66)	3717.71	3584.08	3524.21	3397.29	5391.63 (30/1)	3351.63 (26/9)
THAILAND						
Bangkok SET (30/4/75)	880.71	859.68	847.00	850.52	880.71 (2/10)	667.84 (19/5)
WORLD						
M.S. Capital Intl (1/1/70) (§)	495.2*	499.0	501.0	501.6	542.10 (7/1)	467.50 (8/4)
Euro Top-100 (26/6/90)	805.59	813.17	814.80	812.67	976.55 (25/5)	793.32 (25/8)

**Saturday September 26: Taiwan Weighted Price: 3351.63, Korea Comp Ex. 524.23
§ Subject to official recalculation † Correction. *Calculated at 15.00 GMT.
Base values of all indices are 100 except: Austria Traded, BEL20, HEX Gen., MIB Gen., CAC40, Euro Top-100, ISEQ Overall and DAX – 1,000, JSE Gold – 255.7, JSE 20 Industrials – 264.3 and Australia All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

TOKYO – Most Active Stocks

Friday, October 2 1992

	Stocks Traded	Closing Prices	Change on day
Nippon Mining	8.4m	508	-7
Green Cross	8.1m	1,550	+60
Shokusan Jutaku	5.5m	580	+43
Mitsui Min & Sml	5.2m	499	-6
Aishin Seika	4.3m	998	+4
Toyo Kanetsu	4.2m	790	+18
Showa El Wire	3.8m	582	+22
Asics Corp	2.6m	492	+52
Ishi-Har Hvy Ind	2.6m	488	-2
Shinagawa Fuel	2.5m	897	+57

(Excuse us for asking)

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AUTHORISED UNIT TRUSTS

AIB Unit Trust Managers Limited (1000)F

[illegible]

AXA Equity & Law Unit Tst Mngrs (1200)H

[illegible]

Abbey Unit Tst Mngrs (1000)H

[illegible]

Aberforth Unit Trust Managers Ltd (1600)F

[illegible]

Abtrust Unit Trust Managers Ltd (1200)H

[illegible]

Britannia Life Unit Managers Ltd (1200)F

[illegible]

Brown Shipley & Co Ltd (1000)F

[illegible]

Buckmaster Managmt Co Ltd (1200)H

[illegible]

CIS Unit Managers Ltd (1000)F

[illegible]

Canada Life Unit Tst Mngrs Ltd (1200)F

[illegible]

Confederation Funds Mngt Ltd (1200)F

[illegible]

Consistent Unit Tst Mngt Co Ltd (1200)F

[illegible]

Co-op Pension Fds UT Mgrs Ltd (1000)F

[illegible]

Crown Unit Tst Services Ltd (1200)F

[illegible]

Dimensional Tst Mangmt Ltd (0900)F

[illegible]

Discretionary Unit Fund Mngrs (1000)F

[illegible]

Dunedin Unit Tst Mngrs Ltd (1400)H

[illegible]

Eagle Star Unit Mngrs Ltd (1000)F

[illegible]

Edinburgh Unit Tst Mngrs Ltd (1400)H

[illegible]

MGM Unit Managers Ltd (1000)F

MGM House, Heene Rd, Worthing

[illegible]

Rothschild Fund Management (1000)F

St Swithin's Lane, London EC4 Dealers 071-280 5000

[illegible]

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro §§

INITIAL CHARGE: Charge made on sale of units. [illegible]

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: The minimum redemption price. [illegible]

TIME: [illegible] The symbols are as follows: (♥) - 0001 to 1100 hours; (♦) - 1101 to 1400 hours; (♠) - 1401 to 1700 hours; (♣) - 1701 to midnight. [illegible]

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. [illegible]

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. [illegible]

SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

§§ Life Assurance and Unit Trust Regulatory Organisation, Centre Point, 103 New Oxford Street, London WC1A 1QH Tel: 071 - 379 - 0444.

FT MANAGED FUNDS SERVICE

● Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed after the unit trusts. Calls charged at 36p/minute cheap rate and 48p/minute at all other times.

Sharp (Albert E.) & Co (1000)F
Admin 5 Rayleigh Rd Hutton, Brentwood Essex
Enquiries 0277 227300 Dealing 0277 261010

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Intl Bond & Conv	5	113.70	114.00	120.00	6.13	47424
Pooled Pension ♣	3½	128.5	132.9	137.5	–	47257
Smaller Cos	5	50.92	52.69	55.46	2.94	46203
UK General	5	104.20	106.00	111.60	2.79	–

Sheppards Unit Trust Mngmt Ltd (1200)F
1 White Hart Yard, London Bridge SE1 071-407 5966

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Income	5	328.11	328.11	347.80	5.95	40913
Global Inc	5	47.53	47.53	50.38	[illegible]	40916
Brit Leaders	5	[illegible]	[illegible]	[illegible]	[illegible]	40914
Intl Leaders	5	148.21	148.21	157.10	2.99	40915
SS Balanced Gwth Acc ♥	3½	45.47	46.10	47.90	4.47	43880
SS Balanced Gwth Inc ♥	3½	45.47	46.10	47.90	4.47	–

Singer & Friedlander UT Mgmt Ltd (1000)F
PO Box 224, Beckenham, BR3 4TF 081-663 3003

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
European Trust	6	44.92	44.92	47.79	2.19	42492
Far Eastern Tst	6	–	–	50.00	1.00	–
Smaller Cos	5	106.8	111.3	118.3	3.36	40431

Smith & Williamson Unit Tst Mgrs (1600)F
1 Riding House St, London W1A 3AS 071-637 5377

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
S & W American ♣	5	215.9	216.2	228.8	1.01	41390
S & W Capital	5	98.12	98.12	105.2	1.99	40681
S & W Cash ♣	0	100.32	100.32	100.32	9.40	47903
S & W European	5	99.70	100.1	105.9	1.55	40253
S & W Far Eastern	5	92.45	93.15	98.96	0.21	46974
S & W Growth	5	106.9	108.1	114.3	1.73	41391
S & W Income	5	91.80	93.13	98.54	6.04	41392
S & W Magnum	5	103.8	103.8	111.3	1.93	47820
S & W Smllr Secs	5	229.6	235.6	249.3	1.14	41393
S & W Thoroughbred	5	120.0	120.0	128.7	1.86	40263

Societe Generale Tosche Remnant (1600)F
Mermaid Hse, 2 Puddle Dock, EC4V 3AT 071-248 1250
4 Hourly Pricing – 12 Noon Historic

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
American Gwth	5¼	58.92	58.92	63.01	0	41525
Eur Sp Sits Acc	5¼	39.40	39.40	41.95	0	41526
Eur Sp Sits Inc	5¼	37.26	37.26	39.67	0	41527
Far East Opps Inc	5¼	22.16	22.16	23.94	[illegible]	[illegible]
Far East Opps Acc	5¼	22.71	22.71	24.54	[illegible]	[illegible]
General Growth	5¼	82.41	82.41	88.54	3.68	41528
General Growth Acc	5¼	83.79	83.79	90.02	3.68	47438
Global Tech	5¼	83.90	83.90	90.67	0	41529
Income Growth	5¼	81.33	81.33	87.44	5.35	41530
Income Growth Acc	5¼	81.33	81.33	87.44	5.35	–
Income Monthly	5¼	44.84	44.84	47.95	7.21	41531
Japan Growth	5¼	55.60	55.60	59.09	0	41532

Whittingdale Unit Tst Mgmt Ltd (0830)F
2 Honey Lane London EC2V 8BT 071-600 0462

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Challenger	2½	78.06	78.06	79.89	0.00	41596
Short Dtd Gilt	1¼	101.6	101.6	102.9	1.93	41597
U.S. Govmnt Bond	1¼	[illegible]	0.706	0.715	0.09	41598
Gilt Income	4	48.84	48.84	50.82	9.30	47010
Gilt Growth	4	59.78	59.78	62.71	0.00	47009
City Reserve	0	54.67	54.67	54.67	9.80	47008

Woolwich Unit Trust Managers Ltd (1700)H
1 White Oak Square Swanley BR8 7AG 0705 388046

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
Stockmarket F&F	5	55.83	56.04	59.61	2.78	[illegible]

OTHER UK UNIT TRUSTS

Baillie Gifford & Co Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Inc / Expt Sep 16	530.6	547.5	1.27	40105

James Capel Fund Managers Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Managed Exempt	112.417	118.905	4.66	43128

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 071-588 1815

	Bid Price	Offer Price	Yield Gross	City-line
Inv Fund Sep 30	517.80	519.90	5.69	40251
Fxd Int Sec Sep 30	144.40	145.00	10.00	40252

Deposit Fund. See Money Market Trust Funds

Charinco/Charishare‡‡ (1000)F
33 King William Street, EC4R 9AS 071-280 2800

	Bid Price	Offer Price	Yield Gross	City-line
Charinco Inc	165.7	167.6	4.79	40254
Charinco Acc	948.5	959.5	9.79	40255
Charishare Inc	165.7	169.4	4.66	40256
Charishare Acc	210.1	214.9	4.66	40257

CAFINVEST–Charities Aid Foundation
48 Pembury Rd, Tonbridge TN9 2JD 0732 771333

	Bid Price	Offer Price	Yield Gross	City-line
Balanced Growth	57.92	58.86	4.18	47779
Income	55.96	57.03	7.72	47780

COIF–Charities Official Inv Fdst
2 Fore Street, London EC2Y 5AQ 071-588 1815

	Bid Price	Offer Price	Yield Gross	City-line
Income Sep 30	509.24	512.86	5.79	40258
Accum Sep 30	1960.37	1984.78	–	40259
Fixed Int Income Sep 30	117.35	117.58	9.87	43071
Fixed Int Accum Sep 30	147.70	147.87	–	43070

AEGON Life Assurance Co (UK) Ltd
AEGON Hse, Lanark Sq, London E14 9QS 071-538 0800
Life Series 2

	Bid Price	Offer Price	Yield Gross	City-line
Aggressive Ptflio Fund	109.5	115.9	–	43555
Balanced Ptflio Fund	314.1	332.4	–	43556
Cautious Ptflio Fund	132.0	139.7	–	43557
Elite Fund	116.5	123.3	–	43558
European Fund	91.4	96.8	–	43559
Far East Fund	75.9	80.4	–	43560
Fixed Interest Fund	270.6	286.4	–	43561
International Fund	211.0	223.3	–	43562
Money Fund	231.8	245.3	–	43563
N American Fund	159.3	168.6	–	43564

Cannon Assurance Ltd – Contd.
2nd Series Pension Accumulation

	Bid Price	Offer Price	Yield Gross	City-line
Equity	838.6	887.4	–	41896
High Income	585.4	619.5	–	41897
Capital Growth	95.20	100.7	–	46227
Property	440.9	466.6	–	41898
Managed 2	181.5	192.1	–	41899
Managed	564.3	597.1	–	41900
Managed 4	178.7	189.1	–	41901
Deposit	481.8	509.8	–	41902
Gilt	429.2	454.2	–	41903
American	784.0	829.6	–	41904
International Money	373.8	395.3	–	41905

Crown Financial Management Ltd–Contd.
Group Pension Funds(a)

	Bid Price	Offer Price	Yield Gross	City-line
American	114.5	118.6	0	42130
Equity	748.4	775.5	0	42121
European	265.4	275.0	0	42122
Fixed Interest	394.4	408.7	0	42123
International	191.6	198.5	–	42124
Investment Trust	[illegible]	294.2	–	42125
Japanese	184.3	191.1	–	42126
Mixed	635.2	658.2	–	42127
Money	453.0	469.4	–	42128
Property	190.7	197.6	–	42129

Other Funds(a)

	Bid Price	Offer Price	Yield Gross	City-line
Brewin Equity	563.7	593.3	–	42133

Guardian Royal Exchange – Contd.
GRE Linked Life Assurance Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Managed Initial	346.3	364.5	–	42438
Do. Accum	470.2	494.9	–	42439
Equity Initial	509.3	536.7	–	42440
Do Accum	679.4	715.2	–	42441
Fixed Interest Acc	487.2	512.8	–	42443
International Acc	447.7	471.2	–	42445
Nth American Acc	175.5	184.7	–	42447
Pacific Acc	207.9	218.8	–	42449
European Acc	86.2	90.6	–	42451
Property Acc	210.4	221.5	–	42453
Index-Linked Acc	176.5	185.8	–	42455
Deposit Accum	258.6	272.2	–	42457

Legal & General – Contd.

	Bid Price	Offer Price	Yield Gross	City-line
Exempt Intl Initial	189.7	199.9	–	42759
Do. Accum	281.7	296.6	–	42760
Exempt Mngd Init	605.5	637.4	–	42761
Do Accum	1001.4	1054.2	–	42762
Exempt N Amer Init	184.4	194.2	–	42763
Do. Accum	234.6	247.0	–	42764
Exempt Prop Init	278.0	292.7	–	42765
Do. Accum	459.8	484.0	–	42766
Sp. Deposit Init	228.1	240.2	–	42767
Do. Accum	334.7	352.4	–	42768
Index Fund Init	106.3	111.9	–	42769
Do Accum	128.7	135.5	–	42770
Aggressive Growth Init	136.9	144.2	–	47069
Do. Accum	156.7	165.0	–	47070

Midland Life Limited
Norwich Hse, Commercial Rd, Southampton 0703 229929

	Bid Price	Offer Price	Yield Gross	City-line
Adventurous Fd	54.9	57.8	–	46097
Balanced Fd	65.8	69.3	–	46098
Defensive Fd	67.7	71.3	–	46099
Secure Fd	68.0	71.6	–	46100
UK Equity Fd	73.6	77.5	–	46101
International Fd	55.7	58.7	–	46102
Money Market Fd	68.9	72.6	–	46103
Fixed Interest Fd	64.7	68.2	–	46104
Pens Adventurous	108.4	114.2	–	44777
Pens Balanced	118.3	124.6	–	44778
Pens Defensive	117.9	124.2	–	45255
Pens Secure	110.2	116.0	–	45277
Pens UK Equity	124.7	131.3	–	45278

INSURANCES

Continued on next page

FT MANAGED FUNDS SERVICE

● Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed after the unit trusts. Calls charged at 36p/minute cheap rate and 48p/minute at all other times.

Prolific Life & Pensions Ltd
Stramongate, Kendal, Cumbria LA9 4BU 0539 733733

	Bid Price	Offer Price	Yield Gross	City-line
Life Funds				
Balanced Gwth Mngd	1594.0	1678.7	-	43315
[illegible]	133.6	142.2	-	46402
Cautious Mngd	131.6	138.6	-	46403
Cash Fd	[illegible]	327.8	-	43316
Property Fund	214.0	225.3	-	43317
Equity Fund	641.0	662.0	-	43318
Fxd Int. Fund	367.3	387.0	-	43319
International	288.9	307.4	-	43320
High Income	517.9	544.6	-	43321
Far East	378.4	408.4	-	43322
North American	338.4	360.0	-	43323
Special Sits	460.4	499.4	-	43324
Technology	332.4	358.7	-	43325
Extra Inc Fd	277.3	294.9	-	43326
Convertible & Gilt Fd	132.6	141.1	-	43327
American Income	148.2	158.4	-	43328
Gilt Fund	429.9	480.4	-	43329
European Fund	108.2	115.0	-	43330
Pref & Fixed Int	99.7	106.1	-	46332
UK Blue Chip	103.4	109.0	-	[illegible]
Recovery Fund	96.6	101.8	-	[illegible]
Equity Income Dist	92.6	98.0	5.25	47816
Managed Dist	89.9	94.6	5.60	47817
High Yield Dist	95.0	100.2	7.90	44422
Pension Funds				
Select Gilt Mgr Fng Acc	461.1	485.4	-	43331
Associated Mngd Pens Acc	134.9	142.1	-	46404
Cautious Mngd Pens Acc	127.2	133.9	-	46405
Building Soc. Acc	336.9	353.7	-	43332
Property Pens. Acc	293.0	309.4	-	43333
Fix. Int. Pens. Acc	572.8	603.0	-	43334
Equity Pens. Acc	797.2	839.6	-	43335
[illegible]	[illegible]	[illegible]	-	43336
High Inc Pen. Acc	566.3	596.1	-	43337
Tech Pens Acc	228.0	239.9	-	43338
N American Pens Acc	247.9	261.0	-	43339
Far Eastern Pens Acc	372.5	392.9	-	43340
Special Sits Pens Acc	384.5	404.8	-	43341
Extra Income Pens Fd	336.9	354.7	-	43342
Convertible & Gilt Pen	162.3	170.0	-	43343
American Inc Pens	166.0	174.8	-	43344
European Pens	119.4	125.7	-	43345
Managed Cash Pens	168.0	176.9	-	46751
Pref & Fixed Pens	116.0	122.2	-	46353
UK Blue Chip	107.8	113.5	-	47057
Recovery Fund	101.2	106.6	-	47058
Ventura With Profits Pens	104.9	110.5	-	46227
Other Funds				
Margett Growth	106.0	111.6	-	47911
Margett Income	109.6	115.4	-	47912
Margett Pension	114.0	120.1	-	47913
OWC Growth & Income	116.0	122.2	-	46835
HCH Managed	109.1	114.9	-	47159
B&B Select Mngd	94.8	99.8	-	[illegible]
JBJ Managed Pension	111.7	117.6	-	40339
IAS Managed	114.2	120.3	-	40347
[illegible]	96.8	101.6	-	40638
FIC Property	146.3	154.1	-	47440
Lap Retirement P'folio	109.4	115.7	-	47478
Pembroke Intl	90.7	95.5	-	47910
[illegible]	88.0	92.7	-	41574
IAS Pension Managed	136.8	144.0	-	41252
Capital Income & Growth	100.3	105.6	-	-
Map Balanced Asset	102.3	107.7	-	-
Countywide Managed Pen	94.6	99.6	-	-

Prosperity Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

	Bid Price	Offer Price	Yield Gross	City-line
Initial Equity	148.3	155.5	-	[illegible]
Accum Equity	218.0	230.0	-	43005
Accum Managed	225.0	237.5	-	43006
Accum Five Star	156.0	164.5	-	43011
Accum World	122.5	129.0	-	43013
Accum Emerg Mkts	176.0	186.0	-	43014
Pens Acc Equity	241.0	254.0	-	43025
Pens Acc Managed	289.5	305.5	-	43026
Pens Acc Emerg Mkts	195.0	205.5	-	43028
Pens Acc Deposit	226.5	239.0	-	43029
Pens Acc Five Star	170.5	180.0	-	43031

Providence Capitol Life Assc. Co Ltd

	Bid Price	Offer Price	Yield Gross	City-line
UK Equity Acc	213.9	225.7	-	43411
UK Fixed Int Acc	203.5	214.7	-	43412
Intl Equities Acc	173.3	182.9	-	43413
UK Managed Acc	168.7	177.9	-	43414
Property Acc	225.2	238.1	-	43415
Money Acc	141.9	149.7	-	43416
Special Market Acc	157.3	166.0	-	43417
Japan Equity Acc	79.8	84.2	-	46760
North American Acc	109.4	115.5	-	43418
Pacific Acc	101.1	106.7	-	43420
European Acc	100.0	105.5	-	43426
Hong Kong Acc	91.5	96.6	-	43427
Int Fixed Interest Acc	67.4	71.1	-	46406
Int Managed Acc	58.3	61.5	-	46407
HIP Managed Acc	119.4	125.9	-	46751
HIP Managed II Acc	105.4	111.1	-	41926
HIP Managed III Acc	112.7	118.9	-	[illegible]
Balanced Growth Acc	101.3	106.8	-	-
Building Society		100.0	7.25	-

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2SZ 0256 470707

	Bid Price	Offer Price	Yield Gross	City-line
Discretionary Fund		132.2	-	46418

Provident Mutual Life Ass. Assn.
Hitchin, Herts SG4 0LP

Prudential Corporate Pension Funds

Prudential Individual Life Funds

Prudential Individual Pension Funds

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

	Bid Price	Offer Price	Yield Gross	City-line
Deposit Acc Fd	165.2	173.9	-	43575
Equity Acc Fd	357.9	376.8	-	43576
Managed Acc Fd	314.2	330.7	-	43577
Prop Fd (1st Issue)	-	570.1	-	43578
Prop Acc Fd (2nd Iss)	117.7	123.9	-	43579
Unit Trust Mn. Fd	130.6	137.5	-	47580
RL Pension Funds				
Deposit Acc	238.5	251.1	-	43581
Equity Acc	257.7	271.3	-	43582
Fixed Int Acc	232.1	244.3	-	43583
Gilt Indx Lnk Acc	179.6	189.9	-	43584
Managed Acc	334.8	352.4	-	43585

J Rothschild Assurance PLC
J Rothschild House, Dollar Street, Cirencester
Telephone 0285 640302 Helpline 041 307 6500

	Bid Price	Offer Price	Yield Gross	City-line
Life Funds				
JRA/M&G Managed	100.7	106.0	-	46639
[illegible]	97.20	102.4	-	46996
[illegible]	102.5	107.9	-	47133
Deposit	98.40	103.6	-	46281
Far East	98.70	103.9	-	46304
Gilts	99.20	104.5	-	46377
Greater European	105.8	111.4	-	46488
North American	104.3	109.8	-	46859
UK Equity	100.5	105.8	-	47134
Pension Funds				
JRA/M&G Managed cap	97.50	102.7	-	46800
JRA/M&G Managed acc	100.0	105.3	-	46714
[illegible]	94.00	99.00	-	47129
[illegible]	96.30	101.4	-	47128
[illegible]	102.6	108.0	-	47131
[illegible]	105.0	110.6	-	47130
Deposit cap	98.60	103.8	-	46285
Deposit acc	101.0	106.4	-	46284
Far East cap	93.60	98.60	-	46306
Far East acc	95.90	101.0	-	46358
Gilts cap	97.40	102.6	-	46401
Gilts acc	100.1	105.4	-	46399
Greater European cap	105.7	111.3	-	46578
Greater European acc	108.3	114.0	-	46489
North American cap	103.9	109.4	-	46957
North American acc	106.4	112.1	-	46860
UK Equity cap	97.00	102.2	-	47136
UK Equity acc	99.40	104.7	-	47135

Royal Heritage Life Assurance Ltd
[illegible] 0733 390000

	Bid Price	Offer Price	Yield Gross	City-line
Multi Gwth		315.5	-	43586
Multi Gwth A Cap	340.3	358.3	-	46251
Multi Gwth A Accum	515.5	542.7	-	43587
Op Prop	400.7	421.8	-	43588
Op Equity	761.8	801.9	-	43589
Op High Yld	469.3	494.0	-	43590
Op Man	591.2	622.4	-	43591
Op Dep	363.8	383.0	1.00	43592
Op Int Dep	186.9	196.8	7.97	43594
Op Intl Man	309.0	325.3	-	43595
Op Emerging Co's	296.0	311.6	-	43597
Op Money	101.3	106.7	-	40649
Pension Funds				
Property Ser B	773.6	814.4	-	43598
Equity Ser B	2301.3	2422.5	-	43599
Fixed Interest Ser B	883.7	930.3	-	43600
Managed Ser B	1155.2	1216.0	-	[illegible]
Deposit Ser B	764.4	804.7	-	[illegible]
Money Ser B	100.6	105.9	-	[illegible]
Property Ser D		301.5	-	[illegible]
Equity Ser D		157.8	-	[illegible]
Fixed Interest Ser D		222.4	-	[illegible]
Managed Ser D		149.9	-	[illegible]
Deposit Ser D		230.1	-	[illegible]
Money Ser D		107.3	-	[illegible]
Pension Unit Trust Funds				
Gartmore Global Ser B	173.2	182.4	-	43603
Gartmore NA Ser B	109.1	114.9	-	[illegible]
Gartmore Pacific Ser B	306.0	322.3	-	43605
Henderson Acc Ser B	185.9	195.7	-	43606
Perpetual Mng Ser B	197.1	207.6	-	43607
Framlington Mn Ser B	179.3	188.8	-	43608
Gartmore Mngd Ser B	210.6	221.8	-	43609
Gartmore Euro Ser B	149.0	156.9	-	43610

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-239 3000

Royal Liver Assurance
Royal Liver Building, Liverpool, L3 1HT. 051 236 1451

Save & Prosper Group (z)
16-22 Western Rd, Romford RM1 3LB 0708-766966

Scottish Amicable

Scottish Equitable Life Assce. Soc.

Scottish Life Investments

Scottish Life Investments – Contd.

	Bid Price	Offer Price	Yield Gross	City-line
Worldwide	90.0	94.8	-	47167
With Profits Pens	79.1	83.4	-	46126
Pens Property	201.1	211.8	-	43910
Pens UK Equity	[illegible]	336.1	-	43911
Pens American	198.8	209.3	-	43912
Pens Pacific	243.5	256.4	-	43913
Pens European	420.9	443.2	-	43914
Pens International	252.9	266.4	-	43915
Pens Fixed Int	241.0	253.7	-	43916
Pens Index Linked	187.0	196.9	-	43917
Pens Deposit	235.4	247.9	-	43918
Pens Managed	252.9	266.3	-	43919
Pens Worldwide	91.9	96.9	-	47168

Scottish Mutual Assurance plc
109 St Vincent St, Glasgow 041-248 6321

	Bid Price	Offer Price	Yield Gross	City-line
Flex End Sep 15	1216.4	1254.1	-	43920
Pen Mngd Aug 31	879.2	906.4	-	43921
Safety Fund	194.6	204.9	-	43922
Growth Fund	178.5	187.9	-	43923
Opportunity Fund	177.4	186.8	-	43924
Worldwide Venture Fnd	141.5	149.0	-	43925
UK Equity Fund	191.4	201.5	-	43926
UK Smaller Cos. Fund	149.9	157.8	-	43927
European Fund	270.4	284.7	-	43928
Far Eastern Fnd	204.9	215.7	-	43929
Japanese Fnd	93.10	98.00	-	43930
North American Fund	188.3	198.3	-	43931
International Fund	213.6	224.9	-	43932
Gilts & Fixed Int Fund	162.9	171.5	-	43933
Index-Linked Fund	154.1	162.3	-	43934
Property Fund	119.0	125.3	-	43935
Cash Fund	161.5	170.0	-	43936
Pens Safety Fnd	225.4	237.3	-	43937
Pens Growth Fnd	185.3	195.1	-	43938
Pens Opportunity Fnd	189.6	199.6	-	43939
Pens W'wide Venture Fnd	144.8	152.5	-	43940
Pens UK Equity Fnd	188.0	197.9	-	43941
Pens UK Smlr Cos Fnd	133.8	140.9	-	43942
Pens European Fnd	238.9	251.5	-	43943
Pens Far East Fnd	217.9	229.4	-	43944
Pens Japanese Fnd	89.70	94.50	-	43945
Pens Nth American Fnd	226.7	238.7	-	43946
Pens International Fnd	209.6	220.7	-	43947
Pens Gilts/Fxd Int Fnd	188.5	198.5	-	43948
Pens Index-linked Fnd	157.6	165.9	-	43949
Pens Property Fnd	125.8	132.5	-	43950
Pens Cash Fund	195.8	206.2	-	43951
[illegible]	203.4	214.2	-	43952

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

	Bid Price	Offer Price	Yield Gross	City-line
With-Profits	97.1	102.3	-	-
Managed	199.0	209.6	-	43953
Equity	212.1	223.3	-	43954
International	193.7	204.0	-	43955
Property	194.2	204.6	-	43956
Fixed Interest	191.8	202.0	-	43957
Index-Linked	153.3	161.5	-	43958
Cash	174.3	183.5	-	43959
American Performance	108.4	114.6	-	47915
Europe Performance	95.2	100.4	-	47819
Far East Performance	72.9	76.8	-	47820
Worldwide Performance	79.6	83.7	-	47818
Blue Chip	117.3	123.5	-	41503
Pens With-Profits Ord	179.3	188.9	-	-
Pens Managed Ord	237.1	249.7	-	43961
Pens Equity Ord	256.0	269.6	-	43963
Pens International Ord	221.5	233.0	-	[illegible]
Pens Property Ord	241.0	253.8	-	43967
Pens Fxd Interest Ord	252.3	265.6	-	43969
Pens Index-linked Ord	166.6	175.5	-	43971
Pens Cash Ord	238.2	250.8	-	43973
Pens Americas Perf Ord	107.9	113.6	-	44431
Pens Europe Perf Ord	87.5	92.2	-	44442
Pens Far East Perf Ord	79.6	83.9	-	44443
Pens W'wide Perf Ord	84.1	88.7	-	44446
Pens Blue Chip Ord	117.6	123.9	-	44440
Pens Bldg Soc Ord	180.6	190.6	-	44441

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

	Bid Price	Offer Price	Yield Gross	City-line
Inv Pol 1 Oct 1	732.8	732.8	-	43974
Inv Pol 2 Sep 18	672.1	707.5	-	43975
Inv Pol 3 Sep 18	647.6	681.8	-	43976
Inv Pol Cash Ser 2 Oct 1	286.7	301.9	-	43977
Inv Pol Cash Ser 3 Oct 1	284.7	299.8	-	47916
Mixed Fund	354.7	373.6	-	43978
Equity Fund	420.0	442.2	-	43979
Property Fund	207.0	218.0	-	43980
International Fund	352.7	371.4	-	43981
Fixed Int. Fund	305.4	321.5	-	43982
Index Stk. Fd	169.3	178.2	-	43983
Cash Fd	210.0	221.2	-	43984
Pens Mixed Fd Ord	457.8	482.0	-	43985
Pens Equity Fd Ord	538.8	567.3	-	43986
Pens Prop Fd Ord	373.1	392.6	-	43987
Pens Int Fd Ord	426.5	449.1	-	43988
Pens F'xd Int Fd Ord	439.5	462.8	-	43989
Pens Ind Stk Fd Ord	197.0	207.5	-	43990
Pens Cash Fd Ord	314.7	331.3	-	43991
PM Man	2197.0	2197.0	-	43992
PM St Ex	2294.3	2294.3	-	43993
PM St Ex Ce	97.5	97.5	-	41505
PM St Ex Fl	111.4	111.4	-	41536
PM Property	251.7	251.7	-	43994
PM Pens Protection	165.5	165.5	-	46422
PM IL Protection	[illegible]	[illegible]	-	41484
PM Cash	[illegible]	[illegible]	-	43995

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS 081-567 0700

	Bid Price	Offer Price	Yield Gross	City-line
Gartmore Mngd	113.9	119.9	-	43997
Framlington Mngd Life	92.9	97.8	-	47108
Henderson Mngd Life	89.5	94.2	-	47109
Framlington Mgd Pens	96.3	101.3	-	46222
Gartmore Mngd Pens	132.4	139.4	-	[illegible]
Henderson Mgd Pens	88.0	92.6	-	[illegible]

Skandia Life Assurance Co Ltd (z)
Skandia Hse, Portland Terr, Southampton 0703 334411
Skandia Price Line 0800 181396

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Sun Alliance Group

Sun Alliance Group – Contd.

	Bid Price	Offer Price	Yield Gross	City-line
Property Growth Life Funds				
Investment		259.4	-	43381
Investment (A)		249.7	-	43382
Abbey National		365.5	-	43379
Abbey National (A)		389.1	-	43380
Actuarial		453.8	-	43387
Agricultural		732.9	-	43377
Agricultural (A)		704.2	-	43378
Building Society		208.9	-	43393
Equity		979.8	-	43383
Equity (A)		942.9	-	43384
Gilt Edged		325.9	-	43388
Gilt Edged (A)		325.9	-	43389
International		481.7	-	43392
Money		427.9	-	43385
Money (A)		411.8	-	43386
Property		452.0	-	43375
Property (A)		425.2	-	43376
Atlantic Investment		618.3	-	43395
Atlantic All Weather	575.6	605.9	-	43394

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

	Bid Price	Offer Price	Yield Gross	City-line
Managed Acc	660.2	695.0	-	44268
Property Acc	281.2	296.0	-	44269
Equity Acc	1086.8	1144.1	-	44270
Fixed Interest Acc	319.2	336.1	-	44271
Cash Acc	284.1	299.1	-	44273
International Acc	[illegible]	361.8	-	44275
Distribution	243.2	256.1	7.81	[illegible]
American Equity Acc	269.2	283.4	-	44274
Far Eastern Acc	277.3	291.9	-	44276
Index-Linked Acc	172.6	181.7	-	44272
Japan Acc	196.4	206.8	-	44226
Pacific Acc	213.8	[illegible]	-	44277
European	127.3	134.1	-	44284
Amberjack Bond	105.8		-	44285
Gold Distribution	124.9	131.5	-	45153

Swiss Life (UK) PLC
101 London Rd, Sevenoaks 0732 450161

Swiss Pioneer Life Plc
26 Crosby Rd, N Waterloo, Liverpool 051-928 4669

TSB Life Ltd
Charlton Pl, Andover, Hants. SP10 1RE 0264 345678

Target Life Assurance Co Ltd
The Exchange, 66 High St, Aylesbury, Bucks HP20 1SE

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Templeton Life Assurance Limited

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 515353

Albany International Assurance Ltd
St Mary's, Castletown, Isle of Man 0624 823262

	Bid Price	Offer Price	Yield Gross	City-line
Global Sterling Fd	£1.132		-	44645
UK Sterling Fd	£0.963		-	44646
European Sterling Fd	£1.171		-	44647
Japan Sterling Fd	£0.576		-	44648
Nth American Sterling	£1.175		-	44649
Pacific Basin Stlg	£1.054		-	44650
UK Blue Chip Stlg	£1.389		-	44651
Gbl Money Sterling	£1.805		-	44653
Global Dollar Fd	$0.966		-	44654
UK Dollar Fd	$1.152		-	44655
European Dollar Fd	$1.210		-	44656
Japan Dollar Fd	$0.871		-	44657
Nth American Dollar Fd	$1.438		-	44658
Pacific Basin Dollar	$1.048		-	44659
Gbl Money Dollar	$1.428		-	44661
YPA Global Fd	£0.767		-	44663
[illegible]	£1.179		-	43362
Global Developments	[illegible]		-	43799
[illegible]	[illegible]		-	43634
Global Bond Stlg	£1.649		-	46282
Global Bond US Dlrs	$1.480		-	46318
[illegible]	£1.045		-	41537

CMI Insurance Co Ltd
Clerical Medical Hse, Douglas I O M 0624 625599

Eagle Star Intl Financial Services
Hillary Hse, Prospect Hill, Douglas, IoM 0624 662266

	Bid Price	Offer Price	Yield Gross	City-line
Stlg Blue Chip	£1.243	1.337	-	44896
Stlg Performance	£1.176	1.265	-	44897
Stlg Adventurous	£0.975	1.049	-	44898
US Dollar Blue Chip	$1.071	1.152	-	44899
US Dlr Performance	$1.012	1.089	-	44900
US Dlr Adventurous	$0.837	0.901	-	44901
Eagle Blue Chip*	£6.291	6.765	-	46473
Eagle Performance*	£5.909	6.354	-	46474
Eagle Adventurous*	£5.159	5.547	-	46475

* Prices quoted are Sterling equivalent

Equitable Life (International)

Eurolife Assurance Group
Eurolife Hse, 16 St John St, EC1M 4AY 071-454 1151

	Bid Price	Offer Price	Yield Gross	City-line
Sterling Eurobond Fd		197.3	-	44931
Intel Eurobond Fd		197.6	-	44932
Discretionary Fund		134.3	-	44933

Finance International Ltd
PO Box 193, St Peter Port, Guernsey 0481 713100

Hafnia Prolific International
18-20 North Quay, Douglas I o M 0624 677446

	Bid Price	Offer Price	Yield Gross	City-line
Stlg Adventurous Mngd	105.9	113.9	-	47482
Stlg Balanced Mngd	106.0	114.0	-	47486
Stlg Cautious Mngd	106.5	114.5	-	[illegible]
Global Cmdy Portfolio	90.5	97.4	-	41804

Hansard International Ltd.
PO 192, Anne Hill, Nth Quay, Douglas IoM 0624 672111

Isle of Man Assurance Ltd
IOMA House, Prospect Hill, Douglas, IoM 0624 624141

MGL Britannia International Ltd

PanEuroLife société anonyme

Providence Capitol International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 726726

Royal Life Intl. Ltd

Royal Skandia Life Assurance Ltd

Sun Alliance International Life

OFFSHORE INSURANCES

AXA Equity & Law Intl Life Assce Co

Target International Group
1 rue Emile Bian, Luxembourg Tlx 2899 Tel 4050751

	Bid Price	Offer Price	Yield Gross	City-line
Sterling Pens Plan	£0.76	0.83	-	45907
US Dollar Pens Plan	$0.70	0.76	-	45908
Yen Pens Plan	Y143	156	-	45909
Ecu Pens Plan	Ecu0.59	0.65	-	45910
Sterling Man Fd	£0.93	0.99	-	45911
Sterling Fixed Int Fd	£1.92	2.02	-	45912
US Dollar Man Fd	$1.23	1.32	-	45913
US Dollar Fixed Int Fd	$1.66	1.75	-	45914
Ecu Bond Fd	Ecu0.95	1.00	-	45915
Davenport Chdeck £ Fd	£0.80	0.86	-	45916
[illegible]	£1.15	1.24	-	45918
Matheson £ Pens	£0.82	0.87	-	45921
Matheson $ Pens	$0.79	0.84	-	45922
Pruinco $ Fd	$0.91	0.956	-	45925
Pruinco £ Managed	£1.18	1.228	-	47957
Argent Stg Blncd		£11.45	-	46311
Argent Stg Eqty Gth		£11.61	-	46312
DFS James Capl Mgd Gr £		£1.11	-	46809
DFS James Capl Mgd Gr $		$1.09	-	46808
DFS Aggressive $		$1.08	-	46813
DFS Mngd Growth $		$1.26	-	46812
DFS DII Balance Port		$1.18	-	46810
Mgd Composite No 1	$0.85	0.92	-	46814
Mgd Composite No 2	$1.06	1.14	-	46815
Zero Bd Mgd Comp	$1.00	1.08	-	46816
Zero Bond Mgd Comp 2	$1.00	1.08	-	45192
Japan Mngd Comp	Y885	948	-	47654
Japan Mngd Comp 2	Y727	778	-	47503
[illegible]	DM8.52	9.13	-	45346
CH 10	SFr1.21	1.31	-	47415
LX 10	$1.24	1.34	-	47416

MANAGEMENT SERVICES

Bain Clarkson Asset Management
2 The Windmills, Turk St, Alton, GU34 1EF 0420 80266

	Bid Price	Offer Price	Yield Gross	City-line
BC Pension Dsc Balanced	91.9	96.7	-	47799
BC Pension Dsc Adventurous	97.0	102.1	-	-
BC Spectrum Safety	106.7	112.3	-	46750
BC Spectrum Balanced	96.6	101.6	-	46749
BC Spectrum Advent	87.7	92.3	-	46748
BC LAA Managed	126.2	132.9	-	44447
BC Mortality Income	117.8	124.0	-	44449
BC WH Managed	133.5	140.3	-	44450
BC Special Equity Mngd	121.3	127.7	-	44540

C F S Financial Mngmt
6 Welford Court, Leicester LE2 6ER 0533 704370

	Bid Price	Offer Price	Yield Gross	City-line
Capital Care	94.6	99.6	-	42366
Capital Care Pension	100.7	106.0	-	42367

Capital Trust Financial Management
8-10 Grove St, Colombier Co, Luxembourg 0245 58900

	Bid Price	Offer Price	Yield Gross	City-line
Executive Pension	119.5	125.8	-	47536
Investment Portfolio	156.0	164.3	-	46205

Chase de Vere PLC
63 Lincoln's Inn Fields, London WC2A 3JX 071-404 5766

	Bid Price	Offer Price	Yield Gross	City-line
New Trust Fd	107.3	112.9	-	45193

ECU Terminvest Plc

	Bid Price	Offer Price	Yield Gross	City-line
ECU Omega Funds		72.6	-	43364
ECU Roydon		172.0	-	44713

Fairmount Financial Services Ltd
Castle House, Tunbridge Wells TN1 1BX 0892 515051

	Bid Price	Offer Price	Yield Gross	City-line
Secure	115.5	121.6	-	43081
Growth	99.4	104.7	-	42702
Pension Secure	102.6	108.0	-	44889
Pension Growth	92.3	97.2	-	44888
Pension International	89.2	93.9	-	47733

Fosdar & Braithwaite Ltd
3 London Wall Bldgs, London EC2M 5RS 071 588 6111

	Bid Price	Offer Price	Yield Gross	City-line
Managed Pension		53.1	-	-
Managed Inv Tst Pension		32.7	-	-

Hurstminster Financial Services(Pty) Ltd

	Bid Price	Offer Price	Yield Gross	City-line
HFS CMI Intl Mgd Acc	70.4	75.8	-	44740
HFS CMI Intl Mgd Cap	59.4	63.9	-	44739

IPS Capital Management PLC
18-21 Queen Sq, Bristol BS1 4NH 0272 226677

	Bid Price	Offer Price	Yield Gross	City-line
Recommended P'folio		104.4	-	47254
Select Cautious P'folio		112.1	-	45196
Global Select P'folio		128.9	-	47256
Private Portfolio (z)	135.0	142.1	-	46309

Independent Financial Group PLC

Johnson Fry Asset Managers Plc
20 Regent Street, London, SW1Y 4PZ 071-839 5688

Knight Williams & Company Ltd
161 New Bond Street, London W1Y 0LA 071-408 1138

Macartney & Dowie Invest Mngt Plc
49 Castle Green Rd, Brentwood, Essex 0277 374036

Northern Rigg & Partners
4 Dowry Square, Bristol BS8 4SH 0272 264512

PBS Fund Management Ltd
16 Northumberland Avenue, WC2N 5AP 071-839 6876

Pendleton May Financial Services Ltd

Roxborough Financial Management Ltd

Charles Stanley & Co Ltd
25 Luke Street, London EC2A 4AR 071-739 8200

Tattersall Investment Mngt. Ltd

J. D. Ward Financial Services Ltd

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Money Funds

Lloyd George Management

Orion Fund Limited

CANADA (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

Adams & Neville Fd Mngt (Guernsey) Ltd
PO Box 255 St Peter Port Guernsey CI 0481 710651

Baring Intl Fd Managers (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey 0481 710651

Equitable International Fund Managers Ltd

Guinness Flight Fd Mngrs (Guernsey) Ltd
PO Box 250 St Peter Port, Guernsey 0481 712176

Hambros Fd Mgrs (CI) Ltd
PO Box 255, Guernsey 0481 715454

Kleinwort Benson Intl Fd Mngrs Ltd
PO Box 44 Guernsey, CI 0481 727111

*Offer price inclusive of maximum preliminary charge

Lazard Fund Mngrs (Channel Islands) Ltd
PO Box 275, St. Peter Port, Guernsey, CI 0481 710461

Lion World Fixed Income Fund
Albert Hse, Sth Esplanade, St Peter Port 0481 719996

Lloyds Intl Money Market Fund Ltd

M & G (Guernsey) Ltd
Westbourne, The Grange, St Peter Port 0481 722663

Prudential Fund Managers (Guernsey) Ltd
Po Box 61, St Peter Port Guernsey 0481 726268

Rothschild Asset Management (CI) Ltd
PO Box 242, St Peter Port, Guernsey 0481 713713

Lazard Fund Managers (CI) Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Lazard Cap Gwth Bond	$3447.80	3447.87	3.45	45385
Lazard Cur Acc Fd £	£22.72	22.73	9.48	45367
Lazard Cur Acc Fd US$	$15.87	15.88	2.33	45368
Lazard Cur Acc Fd Y	Y4210	4220	3.08	45369
Lazard Cur Acc Fd DM	DM59.50	59.51	8.72	45370
Lazard Cur Acc Fd SF	SFr42.18	42.19	7.43	45371
Lazard Cur Acc Fd FF	FFr185.03	185.04	9.04	45372
Lazard Cur Acc Fd Man	$17.95	18.86	-	45375
Lazard D Fxd Bnd (Inc)	$20.35	21.42	6.06	45386
Lazard D Fxd Bnd (Acc)	$30.51	32.11	-	45387
Lazard European Fund	$49.86	52.884	1.00	45376
Lazard Global Equity	$25.25	26.74	-	45378
Lazard Int Inc $ (Inc)	$1107.66	1165.33	4.83	45388
Lazard Int $ Inc (Acc)	$2897.79	3048.64	-	45389
Lazard Int Inc £ (Inc)	£9.64	10.14	[illegible]	46157
Lazard Int Inc £ (Acc)	£15.07	15.85	-	46158
Lazard Japan Fund	$44.37	47.08	-	45390
Lazard Latin America	£9.54	10.05	1.00	-
Lazard Latin America	$8.94	9.42	-	-
Lazard Nth Am	$22.12	23.32	1.00	45379
Lazard Sel Port £ Cap	£14.45	15.36	-	45380
Lazard Sel Port £ Inc	£9.23	9.72	8.08	45381
Lazard Sel Port $ Cap	$14.63	15.57	-	45382
Lazard Sel Port $ Inc	$9.16	9.65	4.29	45383
Lazard J&PB Japan	$13.64	14.48	-	47529
Lazard J&PB Pacific	$16.65	17.78	1.00	47531

Merrill Lynch Guernsey

	Bid Price	Offer Price	Yield Gross	City-line
Bangkok NAV Sep 30		$86.54	-	42709
Iberia Portfolio NAV		$7.27	-	46590

Nikko Capital Mngt (Europe) Ltd

	Bid Price	Offer Price	Yield Gross	City-line
New Generation Fd	$17.01	17.20	-	45560
Japan Index Fund	Y2033	2054	-	45559
Japan Index Alpha	Y5991	6074	-	46350
Jpn Sector Rotation Fd	Y5242	5320	-	47534
Jpn Cap Gwth CB Fd	Y10898	10899	-	45822
Jpn Retn Reversal Fd	Y8766	8849	-	47753

Quilter International Management Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Quadnt Intcl Bond	$1.08	1.13	-	45655
Quadnt Intcl Euro	$2.85	2.99	-	45656
Quadnt Intcl F East	$2.75	2.89	-	45657
Quadnt Intcl N Amer	$2.38	2.50	-	45658

Rothschild Asset Mngmt (CI) Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Five Arrows Latin Am Bnd	-	-	-	-
Five Arrows Latin Am Accum	-	-	-	-
Five Arrows Derivatives	$2.184	2.295	-	47962

Saudi International (Guernsey) Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Intl Bond	$10.41	10.59	-	46774
Intl Dollar	$10.38	10.39	-	46775
Intl Equity	$10.43	10.79	-	46776
Falcon High Income	$99.74	100.70	-	44741

Schroder Investment Mngmt (Guernsey) Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Emerging Markets	$8.636	9.158	-	-
Latin American	$24.95	26.44	0.00	45744

U.S. Treasury Securities Fund Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Fixed Income Shares		$986.69	-	45404

Rudolf Wolff Capital Management Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Vulcan Mgd Futures		$10640.34	-	41428

Yamaichi Capital Mangmt (Guernsey) Ltd

	Bid Price	Offer Price	Yield Gross	City-line
Japan Meta Growth		$8.49	-	46000
Yamaichi ISS Fund		$6.15	-	46591
Yamaichi CB Plus Fund		$7.98	-	47335
Yamaichi DTC Equity		$5.49	-	47336

IRELAND (SIB RECOGNISED)

GAM Fund Management Ltd (u)
13 Windsor Place Dublin 2 010 353 1760 630

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
[illegible]		DM-	93.34			47121
GAM Americana Acc		DM-	93.34			47124
GAM Orient Inc		DM-	84.44			47126
GAM Orient Acc		DM-	84.44			47127
GAM Tokyo Inc		DM-	93.47			-
GAM Tokyo Acc		DM-	93.47			-
[illegible]		£-	124.16			40037
[illegible]		$-	116.54			40040
[illegible]		DM-	128.13			40041
[illegible]		DM-	120.65			40042

Hafnia Prolific International Mngmt Ltd
Irish Life Centre, Lower Abbey St, Dublin 1 010 3531 747567

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
American		-	120.5		1.50	[illegible]
Asia Pacific		-	117.4		1.00	[illegible]
China Opportunities		-	115.8		1.00	[illegible]
European Growth		-	177.5		1.00	[illegible]
Global Growth		-	[illegible]		1.52	-
Japan Growth		-	107.4		1.00	[illegible]
UK Conv & Bond		-	96.12		7.67	-
UK Equity Income		-	99.59		[illegible]	-
World Bond		-	109.9		7.29	41317

Morgan Grenfell Investment Funds Ltd
20 Finsbury Circus, London EC2M 1UT 071-826 0826

Unit Name	Init Chrge	Canc. Price	Bid Price	Offer Price	Yield Gr's	City-line
[illegible]		£-	1.244		2.48	47830
Japan Bullet		£-	0.8400		0.00	47709
Japan Bullet DM		DM-	2.064		0.00	47710
Japan Small Co's		£-	0.8896		0.00	47831
Overseas Assets		£-	1.041		0.79	47832
Reserve Assets Bond		£-	0.9958		10.5	-

Swiss Life Investment Fund (u)
1 Harbourmaster Place, Dublin 1

IRELAND (REGULATED)(**)

Bank of Ireland Unit Managers Ltd

Baring International Fd Mngrs (Ireland) Ltd

Baring Mutual Fund Mngmt (Ireland) Ltd

Federated International Funds Plc

* Annualised 7-Day Yield

GT Asset Management (Ireland) Ltd

Genesis Portfolio Managers Limited

Hambros Fund Managers (Ireland) Ltd

Irish Life International Fd Mngrs Ltd

Morgan Grenfell Fund Mngrs (Ireland) Ltd

Sanwa International (Ireland) Plc

	Bid Price	Offer Price	Yield Gross	City-line
American Growth	$0.941	1.007	-	47711
Asian Growth	$1.139	1.223	-	47712
European Growth	$0.920	1.004	-	47713
Global Bond	$1.018	1.077	-	47714
Global Equity	$0.987	1.052	-	47715

ISLE OF MAN (SIB RECOGNISED)

GUERNSEY (REGULATED)(**)

ISLE OF MAN (REGULATED)(**)

FT MANAGED FUNDS SERVICE

● Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed after the unit trusts. Calls charged at 36p/minute cheap rate and 48p/minute at all other times.

	Bid Price	Offer Price	Yield Gross	City-line
Gartmore Fund Managers (IoM)				
Intl Inc	15 6	16 6	12.0	45094
*Projected Yield				
John Govett Management (IoM) Ltd				
Dllr Geared Curr NAV Oct 2	$16 20		–	45839
Paragon Plus Red Oct 1	£9 17		–	46732
Paragon Stlg Red Oct 1	£10 60		–	46733
SE Asian Wrt NAV Oct 1	$9 77		–	46013
Govett Mngd Ftrs Oct 2	£13 77	15 06	–	44516
Govett Mngd Ftrs Oct 2	$9 91	10 84	–	47538
Efes Horizon Inv Oct 1	$12.50		–	46843
Sbs Brazs Inv Rts Oct 1	$5.40		–	–
Dllr Geared Bd Oct 2	$8 01		–	46440
IBI Global Funds Limited				
Intl Stlg Gwth	£18.31	19.28	–	45289
Intl $US Gwth	$18 07	19.03	–	45290
High Income Gilt	£24 79	25.70	–	45291
International Equity	£18 16	19 13	–	45292
International Bond	£21 08	21 85	–	45293
Managed Currency	£26 04	26 31	–	45294
Sterling Currency	£36 08	26 95	–	46030
US$ Currency	$37 63	38 02	–	46031
Irish £ Currency	I£14.76	14 92	–	46029
Target International (Isle of Man) Ltd				
IMC Offshore Fd	£8 07	8.69	–	46450
B F Offshore Inc Fd Ltd	£10 71	11 20	–	46580
Beirut Utims WAW S/S	£8 83	9 18	–	46581
LFM Sterling Fd	£10 55	11 00	–	44495

JERSEY (SIB RECOGNISED)

Unit Name	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
AIB Fund Managers (CI) Ltd						
PO Box 468 St Helier Jersey 0534 36633						
AIB Currency Funds Ltd						
Intl Managed Bond	5		I£– 20 7453	20 7640	–	47337
Managed Capital Bd	5		I£– 20 7183	20 7537	–	47754
AIB Grofund Currency Fund Limited						
Stlg Mngd Currency	5		£–	10 7520	–	44685
Sterling Currency Fd	5		£–	10 3923	–	44683
Ecu Currency	5		Ecu–	10.4137	–	46562
US Dollar Mngd Curr	5		$–	21 3431	–	47336
Barclays International Funds						
PO Box 152, St Helier, Jersey CI 0534 67288						
Australian Eq (Inc)	5¼	£0 806	0 811	0 867	0 9	44738
Global Income (Inc)	5¼	£0 465	0.470	0 503	2 6	44730
Global Resources	5¼	£0 386	0 389	0 417	0 9	44742
Currency Funds						
Stlg Premium Income		£10.09		10 106	8.9	47926
Sterling			£–	23 17	8 5	44718
US Dollar			$–	32.30	2 0	44719
Deutschemark			DM–	59 61	7 9	44720
Yen			Y–	4192	2 8	44721
Managed Multicurrency			£– 13 99	14 49	–	44722
Managed Multicurrency			$– 25.90	26 82	–	44723
Bond Funds						
Sterling Bond	3½		£– 0 411xd	0 426	10 4	44724
Capital House Fund Mgrs (CI) Ltd (0900)H						
PO Box 189 Capital Hse Bath St, St. Helier Jersey						
Tel 0534 74689 (Dealing) 0534 75639 (Helpline)						
Facsimile 0534 79040 Telex 4192136						
Capital House International Growth Funds Ltd ◆						
Equities						
UK Equity	5¼	£1.307	1 307	1 387	–	44810
North American	5¼	$1 696	1 741	1 848	–	44811
Japanese	5¼	$1 290	1 299	1.370	–	44812
Pacific Basin	5¼	$2 627	2.674	2 838	–	44813
Continental European	5¼	$2 471	2.471	2.623	–	44814
Gold	5¼	$0 950	0 978	1 038	–	44815
Bonds						
Sterling Bond	5¼	£1 727	1 727	1 831	6.97	44816
International Bond	5¼	£2 141	2 141	2 271	8 30	44817
US Dollar Bond	5¼	$1 628	1.628	1 726	3 89	44542
Currencies						
£ Sterling	0	£20 01	20 03	20 03	10 14	44818
US$	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Japanese Yen	0	Y3957	3957	3957	3 74	44820
D Marks	0	DM67.12	67 12	67 12	7 47	44821
Ecu's	0	Ecu31.95	31 95	31.95	11.10	44824
Managed						
Intl Portfolio	5¼	$1 700	1.700	1.800	–	44825
Managed Currency	3¼	£2.399	2.399	2.539	1 45	44826
Gartmore Fund Managers International Ltd						
PO Box 278, 45 La Motte St, Jersey 0534 27535						
Capital Strategy Fund Ltd (z)						
American Fd			$–	1 602	–	45067
Canadian Fd			C$–	0.8576	1 00	45276
British Fund			£–	2.528	3 00	45071
European Fund			DM–	3.644	–	45073
Asia Pacific Fd			$–	2.559	–	45069
Japan Fund			Y–	461.4	–	45068
Australasian Fd			A$–	0.7443	1.00	45077
Global Resources			$–	0.6477	0 70	45080
Emerging Mkts Fd			$–	1.077	0 50	45079
Int Growth Fund			$–	3.165	0.20	45070
Sterling Bond Fd			£–	1.121	8 62	45072
ECU Bond Fund			Ecu–	1.0908	9 14	45076
Int Bond Fund			$–	1.336	6 03	45073
US$ Deposit Fd			$–	1.014	2 27	45061
Sterling Deposit Fd			£–	1.010	9 82	45060
French Franc Dep Fd			FFr–	10.50	8 97	45066
Swiss Fr Dep			SFr–	5.219	6.67	45064
DM Deposit Fd			DM–	5.294	8 66	45062
Yen Deposit Fd			Y–	509.8	2 88	45063
Aust Dlr Deposit Fd			A$–	1 027	5 34	45065
US Dollar Bond			$–	1.019	6.00	–
Yen Bond			Y–	500 4	3 75	–
US Dollar Global Curr			$–	0 9823	–	–
Sterling Global Curr			£–	1.031	–	–
John Govett (Channel Islands) Ltd (1000)F						
PO Box 443, St. Helier, Jersey 0534 75141						
Global Stock Inv Ltd (Fmly Govett Flexifund)						
Global Equity	5¼	$8 34	8.34	8.43	1 0	47278
Global Bond	3	$10 59	10.59	10.63	7 0	47279
Dollar Cash	0	$9.01	9.01	9 05	3.00	47280
European Bond	3	DM11 86	11 86	11.86	8.0	47283
Government Bond	3	$10 59	10 59	10 64	6 75	47288
Sterling Cash	0	£4 86	4.86	4.86	9 0	47290
Japanese Smllr Cos	5¼	Y699	699	705	0 0	47287
Far East Equity	5¼	$10 85	10.85	10.96	1 0	47288
US Smaller Cos	5¼	$13 99	13.99	14 13	0 75	47289
European Equity	5¼	DM11 24	11 24	11.35	2 0	47290
UK High Income	3	£4.94	4.94	4.96	9 0	47291
UK Equity	5¼	£4.22	4.22	4.25	3 0	47292
Initial charge may alter for sales in other jurisdictions						
Hill Samuel Fund Mgrs (Jsy) Ltd (1000)F						
PO Box 63 Bond Street, St. Helier, Jersey 0534 604614						
Stlg Fixed Int.	3¼	£1.210	1.210	1.259	8.46	45294
Offshore High Yield	3¼	£1 442	1.446	1 499	11 02	45299
Global Equity Fund	5¼	$14 21	14.32	15 32	0 00	45286
European Equity	5¼	DM15 83	15.83	16.93	0 05	45285
UK Growth (£) Fund	5¼	£4 580	4.580	4 898	2 04	45284
Nth American Eqty	5¼	$10 06	10 06	10 72	0 00	45290
Far Eastern Eqty	5¼	$9.262	9.262	9.896	0.00	45287
International Eqty	5¼	$10 56	10.56	11 34	0 23	45288
Intnl. Bond Fund						
Sterling Managed	3¼	£10.87	10 87xd	11 35	7 34	45298
US Dollar Managed	3¼	$14 14	14 14xd	14 76	5 71	45300
International Currency Fund						
Sterling Managed ◆	3¼	£30.27	30 27	31 37	–	45287
US Dollar Managed ◆	3¼	$30 91	30 91	32.05	–	45288
Sterling ◆ ‡	0	£28 28	28 28	28 28	9 22	45289
US Dollar ◆ ‡	0	[illegible]	[illegible]	[illegible]	2 37	45270
Deutschmark ◆ ‡	0	[illegible]	[illegible]	[illegible]	7 93	45271
Japanese Yen ◆ ‡	0	Y5091	5091	5091	2.70	45272
Swiss Franc ◆ ‡	0	SFr50 97	50 97	50 97	5.86	45273
Irish Punts ◆ ‡	0	I£24 29	24 29	24.29	6.74	46862
INVESCO MIM International (Jersey) Ltd						
PO Box 271, St Helier, Jersey 0534 73114						
Jersey Gilt (z)	5¼	£0 170	0.1793	0.1888	8.47	45081
Lloyds Bank (CI) U/T Mgrs.						
PO Box 195, St Helier, Jersey 0534 27561						
Lloyds Tst. Gilt	3¼	£9 352	9 575xd	9 828	10 18	44590
Dealing daily						
Midland Bank Fund Managers (Jersey) Ltd						
PO Box 26, St Helier, Jersey 0534 606000						
Intl Growth Portfolio	5	£0.9373	0.9373	0 9963	0 25	41027
Gilt	3	£0.9378	0 9378	0.9671	10.34	45446
Prudential Fund Managers (Jersey) Ltd						
PO Box 103, St Helier, Jersey 0534 70009						
Prudential Currency Fd (Formerly Vanbrugh Currency Fd)						
Income (A & B)	5	199.3	199.3	209 4	5 02	45646
Growth (C & D)	5	285.3	285.3	299.8	0 00	45645
Royal Trust Jsy Fd Mngt Ltd (1400)F						
PO Box 428, St Helier, Jersey 0534 27441						
Govt Secs Fd	4	55 05	55 05xd	57 32	9.07	45734
Standard Bank Fund Mgmt (Jersey) Ltd						
PO Box 583, St Helier, Jersey CI 0534 67557						
Intl Bond (Daily)		$15.89	16 60xd		5 77	44788
Sterling Bond (Daily)		£9 364	9 708xd		9.27	44786
Sterling Cap (Daily)		£40 68	40 70		9 93	44787
TSB Trust Funds (CI)						
PO Box 538, St. Helier, Jersey 0534 73494						
TSB Offshore Investment Fund Ltd						
Stg Deposit Class	3	101 32	101.32xd	104 36	9 30	45807
Gilt & Fixed Interest	3	107 20	107 20xd	111 34	8 32	45806
Blue Chip & Gilt Edged	5	52 21	52.21xd	55.54	4 10	45826
International Bond	5	118.56	118 56xd	125 69	5.64	41472
UK Equity	5	159.52	159.52xd	173.67	1 99	43572
International Equity	5	128 42	128.42xd	137.63	0.50	43569
Far Eastern	5	97 53	100 43xd	107 93	0 00	43461
European	5	95.04	95 04xd	100 50	0 00	43459
Pan American	5	186.69	186 69xd	198.38	0.00	43570
TSB Gilt Fund Ltd						
Quarterly Share	3	99 49	99.49xd	102.76	9 73	45833
Monthly Share	3	98.42	98 92xd	102.17	9.79	45834

JERSEY (REGULATED)(**)

	Bid Price	Offer Price	Yield Gross	City-line
Barclays Intl Funds				
Asian Selection Funds				
China	$8 752	9.321xd	0.0	–
Hong Kong	$23 535	24.774xd	1.0	44544
Indonesia	$8 894	9.362xd	0 0	44686
Korea	$8.897	9.365xd	0.0	44687
Malaysia	$11.937	12.562xd	0 0	44696
Philippines	$16.668	17.545	0.0	44699
Singapore	$9 164	9 663xd	0.0	44700
Thailand	$16 660	17.537xd	0.0	44711
South East Asia	$18.625	19 605xd	0 0	44716
US Dollar Liquidity	$9 519	9 995xd	1 5	44875
Cater Allen Investment Management (CI)				
CA Gilt Income	£6 05	6.32	17.40	44830
CA Gilt & Futures	£1031	1086	[illegible]	[illegible]
CA Equity Gwth	£3 38	3 72	[illegible]	[illegible]
Citibank (CI) Ltd "Citifunds"				
Short term Investment Funds				
Irish £ Oct 1	I20 909		–	44841
Equity Funds				
Japan Equity Oct 1	$7 6621		–	44845
US Em Hith Oct 5	$22 6378		–	44849
US Em Tech Oct 5	$17.856		–	44851
Chicare Oct 5	$35 003		–	44852
Bond Funds				
GNMA Bond Oct 5	$15 270	15.276	–	44855
HYB (A) Oct 5	$91151 691		–	44856
EBC Fund Managers (Jersey) Ltd				
EBC Amro Traded Currency Fund Ltd*				
Income	$15 20	15.676xd	2.46	44893
Capital	$23 94	24 689	–	44894
*Offer price includes 3% prelim charge				
International Income Fund				
Eurobd Long Term*	$35 17	36 7735	4 60	44892
*Offer Price Includes 3½% Initial Charge				

Equitilink International Mngt Ltd

First Aust Prime Inc Inv Co Ltd NAV Oct 1 C$12.57xd

First Aust Prime Inc Inv Co Ltd NAV Oct 1 US$10.10xd

NAV Diluted to reflect exercise of all Wrts C$12.39xd US$9.96xd

	Bid Price	Offer Price	Yield Gross	City-line
Fidelity Investment (CI) Ltd				
Sterling American	£2.547	2.681	–	44979
Fleming Group				
Robert Fleming Management (Jersey) Ltd				
Cachenbeolsia Inv Co Inc	$9 46		–	–
Deutschland Inv Co NAV	DM15 68		–	45896
Foreign & Colonial Mngt (Jersey) Ltd				
Hypo Foreign & Colonial Reserve Asset Fd Ltd				
US$ Cash	$10.833		–	45005
Sterling Cash	£12 312		–	45007
US$ Bonds	$15 677		–	45008
Multicurrency Bonds	$21 005		–	45009
Sterling Bonds	£13 770		–	45010
D Mark Bonds	DM11 000		–	45011
Ecu Bonds	Ecu11.580		–	45013
UK Equities	£10 581		–	45014
US Equities	$16.647		–	45015
Japanese Equities	Y996 8		–	45016

John Govett Management (Jersey) Ltd

Unit Name	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
INVESCO MIM International Limited						
All Funds deal daily except where indicated						
Sterling Denominated Income Funds						
American Equity Inc			£1.538	1.661xd	2.78	45449
Japan Inc & Gwth			£1.306	1 401	2.60	45450
Sterling Denominated Growth Funds						
Capital Deposit			£37.35	37.36	–	45458
European Perform.			[illegible]	[illegible]	–	45459
Far East			£2.154	2.316	–	45460
Pioneer Markets			£3 082	3.314	–	45461
UK Growth			£1 126	1 211	2.30	45462
£ Mng Portfolio			£1 424	1 539	–	45463
US Dollar Denominated Growth Funds						
Gold & Prec Mtls			$0 666	0 716	–	45465
Japan Performance			$2.080	2.237	–	45466
Gtd NW 1994			$9.10	–	–	47029
MIM London Agents						
Apollo Fd Sep 23*			SFr77 0	82.43	–	45473
*Weekly Dealing. †Fortnightly Dlng. **Monthly Dlng.						
Lloyds Bank Trust Co (CI) Mngrs						
Lloyds Worldwide Inv Port			£2.263	2.377xd	1.34	–
Dealing weekly on Thursday						
Management International (Jersey) Ltd						
Anchor Gilt Edge (z)			£9.41	9.46xd	9 94	45030
Minerals, Oils Res. Shrs. Fd. Inc.						
Shares Oct 1			$14 30	14 59xd	2 74	45476
Nat. Westminster Jersey Fd. Mgrs. Ltd						
Sterling Income(z)			50.8	53 0xd	8.84	45546
UK Equity Fd (z)			199.2	212.0xd	3 02	45547
*Intl Bond Fd.			93.1	96.0	7.57	45548
*Natural Resources Fd			110 4	118.0	0 42	45549
**Sterling Mngd Asset Fd			502.2	529 0	5 00	47700
*Sub day every Thurs. **Sub day monthly 5th and 20th						
NatWest TrustCer Currency Fund (z)						
Dollar Class			$37 9036		–	45550
Sterling Class			£26.5363		–	45551
D-Mark Class			DM82.2398		–	45552
Dutch Guilder Class			Dfl81.8325		–	45553
Japanese Yen Class			Y7914 6682		–	45554
Ashburton Anglica Portfolio Ltd						
Ashburton Anglica P'folio Ltd £			10.25	10.63	–	47755
Ashburton Anglica P'folio Ltd $			$10.54	10 97	–	47756
Northgate Unit Tst. Mngr. (Jersey) Ltd						
Pacific Fund Oct 1			$33.11	35.20	–	45567
Perpetual UT Mngrs (Jersey) Ltd						
Offshore Intl Gwth Fd.			$3 6627	3 8924	–	45591
Offshore Japanese Gwth Fd			$0.9247	0 9827	–	47690
Offshore Am Gwth Fd.			$5.6853	6.0418	–	45592
Offshore Emerging Cos.			$3.4881	3 7069	–	45593
Offshore European Fd.			$1.5739	1.6726	–	45594
Offshore Far Estrn Fd			$2.1602	2.2957	–	45595
Offshore UK Growth Fd			$1.8610	1.9777	–	45596
The Portugal Fund Limited						
Lloyds Bank Trust Company (Channel Islands) Ltd						
NAV Sep 25.			$5.24		–	47465
Royal Bk of Scotland Fd Mngrs (Jersey) Ltd						
Ivory Growth Fund			£13.09	13.28	1.43	45838
Royal Trust Intl Fd Mngt Ltd						
Sterling Fxd Int Ltd†			95.30	96.20	9.00	45738
International Bond Ltd†			$1 142	1 155	4.84	45740
†Prices on Sep 30 Next dealing Oct 7.						
Schroder Mngt Services (Jersey) Ltd						
Schroder Money Funds Ltd						
Sterling			£35.9624		9.71	45763
US $			$48.5473		3.06	45764
D-Mark			DM81.9688		8 02	45765
Swiss franc			SFr76.6983		[illegible]	45766
Yen			Y5129.33		3.13	45767
Scimitar Worldwide Money Fund Ltd						
Sterling			£25 0973		9.33	45808
US $			$36 9865		2.81	45809
D-Mark			DM79.2080		8.57	45810
Swiss Franc			SFr59.0738		6 13	45811
Japanese Yen			Y7627 0168		3.84	45812
Australian $			A$40.9296		5.05	45813
Canadian $			C$33.7679		6.45	45814
Ecu			Ecu15 8552		9.68	45815
US$ Managed			$39 251	41 4...	–	45816
Sterling Managed			£23 186	23 8...	–	45817
Scimitar Worldwide Selection Fd Ltd						
Equity Class Funds						
American			$13 22	14 06	–	45778
Asian Smllr Mkts			$15 33	16.30	–	45779
European			$11.39	12.10	–	45780
Gold			$3 13	3.33	–	45781
Japanese			$22 81	24 25	–	45782
Pacific Basin			$17 89	19 04	–	45783
S'pore Indo Malaysia			$8.52	9 07	–	43786
Utd Kingdom			£9.59	10 20	–	45784
Worldwide			$14 09	14 99	–	45785
Worldwide Income			$9.93	10.57	–	43788
Worldwide Warrant			$4 47	4 75	–	43789
Worldwide Guaranteed			$10.36	11.05	–	47195
W'wide Guaranteed NAV			$10.5240		–	47201
Managed Class Fund						
Worldwide			$9 33	9.92	–	43787
Bond Class Funds						
Ecu			Ecu9.09	9.66	–	45789
Sterling			£9.44	9.98	–	45788
US Dollar			$9.84	10.42	–	45786
Worldwide			$9 72	10.28	–	45790
Scrimgeour Kemp-Gee Mngmt., Jersey						
SKG Capital Fund			488.8	498 4	–	45791
SKG Income Fund			70.9	73.3	7.49	45792
TSB Trust Funds (CI)						
TSB Jsy Equity Fd			39.3	41.6	2.06	45830
TSB G'nsy Equity Fd			39.3	41.6	2.06	45831
TSB Island Pension			319.2	336 1	–	45832
TSB Gilt Fd Ltd (Jsy) Ltd			94 44	101.76xd	9.73	45835
Target Internat. Management (Jersey) Ltd						
Target Gilt Column Fd			11 10	11.69	–	41663
Tyndall International (Jersey) Ltd						
Gilt Fd			115.3	121.2	9.91	45892
(Accum Shares)			681 4	715 5	9.90	45893
Managed Currency Stlg			122	129xd	–	45894
Managed Currency Dlr			90.99	1.05	–	45895
International			333	350xd	0.34	45896
Warburg Asset Management Jersey Ltd						
CI Island & Int.			£1.07	1.15	2 97	45497
Energy Int.			$114 70	122 07	–	45933
Mercury Bond Sep 30			$31 13	33 78	4.50	45934
Metals Trust Oct 1			£12 83	13.15	–	45932
Merc Money Mkt Stlg				44 07	–	45935
Mercury International Inv Tst Ltd						
Cont Europe Fd			£68.39	73 21	–	41043
Nth America Fd			£43 25	46.32	–	41045
Japan Fd			£34.89	37.38	–	41042
Pacific Fd			£39.84	42.63	–	41114
Reserve Fd			£49 91	51.41xd	–	41206
Worldinvest (Managers) Jersey Ltd						
Worldinvest Inc Fd †			$246.78	248.05	6.27	44715
Eredit Global Eqty $*			$52.17	51.44	–	47978
Valued weekly. * Mondays. † Wednesdays						

LUXEMBOURG (SIB RECOGNISED)

Unit Name	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
Abtrust Fund Mngrs Luxembourg SA (u)						
13 rue Goethe L-1637 Luxembourg 010 352 4046461						
Abtrust Atlas Fund						
Global Cap Portfolio			$– 2.586	2.743	–	45309
United States Portfolio			$– 3 071	3.258	–	45310
United Kingdom Portfolio			£– 1 116	1.215	3.05	45311
Cont Europe Portfolio			[illegible] 1.681	1.808	0.38	45312
Europriva Portfolio			£– 1 020	1 108	1.72	47842
Japan Portfolio			£– 0 543	0 590	–	45313
Pacific Portfolio			$– 3.219	3 495	1 8	45314
Gold Portfolio			$– 3.199	3.490	–	45315
Intl Growth & Income			£– 1.183	1.284	1.99	45316
Dollar Portfolio			$– 1.961	1.962	4.52	45320
Jap Smllr Cos P'folio			$– [illegible]	[illegible]	–	45321
Sterling Portfolio			£– 1.085	1.086	8.42	45322
Aetna Intl Umbrella Fund (u)						
47 Blvd Royal, PO Box 275, L-2012 Lux 010 352 20866						
Aetna International Umbrella Fund						
Growth Funds						
American Equity			$–	4.79	0.00	46229
Asian Equity			$–	11.44	0.46	46230
Australian Equity			A$–	9.21	1.98	46231
European Equity			$–	7.74	0.00	46232
Japanese Equity			$–	5.11	0.00	46233
UK Equity			£–	6.36	1.86	46234
Income and Growth Funds						
American Inc & Gwth			$–	6.98	2.57	46235
European Inc & Gwth			$–	6.60	1.27	46236
Pac Basin Inc & Gwth			$–	8.10	0.00	46237
UK Inc & Gwth			£–	6.25	4 72	46238
Income Funds						
Australian $ Bond			A$–	5.45	8.27	46239
Canadian $ Bond			C$–	5.74	7 73	46240
Deutschemark Bond			DM–	4.83	6.21	46241
Mngd European Bd			$–	5.21	4.50	46242
Sterling Bond			£–	5.14	8.98	46243
US Dollar Bond			$–	5.55	5.45	46244
Yen Bond			Y–	506	5.40	46245
Liquid Reserve Fund						
Deutschemark Res			DM–	5.10	7.31	46246
Sterling Reserve			£–	5.07	8.69	46247
US Dollar Res			$–	5.09	3.32	46248
Yen Reserve			Y–	505	2.33	46249
Barclays Intl Funds (Luxembourg) (1400)						
41 Avenue de la Gare L-1611 010 352 404344						
European Equity	5¼		£– 0.815xd	0 867	0.3	44734
International Bond	3¼		$– 95.46xd	99 80	6.4	44737
Intl Equity	5¼		$– 1.141xd	1 214	0.5	44746
North Am Eqty	5¼		$– 25 90xd	27 54	0.3	44733
Pacific Eq	4¼		$– 4.307xd	4.573	0.5	44752
UK Equity	5¼		£– 0.956xd	1.017	2.8	44750
CMI Asset Management (Luxembourg) SA (u)						
203 route d'Arlon, L-1150 Lux 010 352 458825						
CMI Managed Portfolio Investment Company						
Safeguard Portfolio F			£– 1.040xd	1.108	–	44797
Growth Portfolio F			£– 0.899xd	0.953	–	44798
Dynamic Portfolio F			£– 0 807	0 859	–	44799
CMI Global Network Fund						
Australasian Equity			A$–	11.926xd	0.16	43722
Benelux Equity			Dfl–	19.585xd	0.56	43723
Canadian Equity			C$–	9 192xd	–	43724
SE Asia Equity			$–	10.836xd	0.85	43725
French Equity			FFr–	55.683xd	0.18	43726
German Equity			DM–	16 800xd	–	43727
Iberian Equity			Pta–	540.000xd	0.50	43728
Italian Equity			L–	5627	–	43729
Japanese Equity			Y–	1207	–	43731
Nordic Equity			SKr–	28.027	–	43730
Swiss Equity			SFr–	17.038	–	43732
UK Equity			£–	9.589xd	1.56	43733
US Equity			$–	12.619xd	0.12	43734
Japan Index Tracking			Y–	776	0.01	43735
UK Eqty Index Tracking			£–	5.371xd	2.84	43736
US Eqty Index Tracking			$–	11.565xd	1 22	43741
German Bond			DM–	21.211xd	6.18	43742
Japanese Bond			Y–	1643xd	4.12	43744
Swiss Bond			SFr–	20.441xd	4.52	43745
UK Bond			£–	9 740xd	9.25	43747
US Bond			$–	11.324xd	6.82	43748
Stlg Currency Reserve			£–	5.008xd	10.63	43749
US Dlr Currency Reserve			$–	10.013xd	3.33	43750
Commercial Union Luxembourg SA (u)						
41 Ave de la Gare L-1611 010 352 402820361						
Commercial Union Privilege Portfolio						
Equity Funds						
Monthly Income			£– 0.9780	1.0404	7.8	43603
Private Client Mngd			$– 0.9419	1 0020	–	43609
Far Eastern Gwth			$– 1 6485	1 7537	–	43611
American Gwth			$– 2.0839	2.2169	–	43612
European Gwth			Ecu– 1.5511	1.6501	–	43613
Japanese Gwth			Y– 129	137	–	43615
UK Growth			£– 0 9792	1.0417	–	43616
Italian Gwth			L– 966	1028	–	43617
Spanish Gwth			Pta– 114	121	–	43619
German Gwth			DM– 4.5380	4.8277	–	43620
Belgian Gwth			BFr– 84	89	–	43637
French Gwth			FFr– 7 9708	8.4797	–	43639
German Growth			DM– 1.8653	1.9844	–	43638
Green			$– 1 4148	1.5051	–	43640
Reserve Funds						
Dollar Reserve Acc			$– 10.5414	10.6479	1.9	43643
Dollar Reserve Div			$– [illegible]	[illegible]	1.9	43642
Yen Reserve Acc			Y– 1031	1041	2.5	43710
Yen Reserve Div			Y– 996	1006	2.5	43644
D'mark Reserve Acc			DM– 11.0961	11.2082	7.9	43714
D'mark Reserve Div			DM– 10 0608	10.1624	7.9	43712
Stlg Reserve Acc			£– 1.2988	1.3119	9.2	42788
Stlg Reserve Div			£– 1 0129	1.0231	9.2	42787
Bond Funds						
Peseta Bond Acc			Pta– 238	240	10.6	43716
Peseta Bond Div			Pta– 187	189	10.6	43715
Alexandra Fund 010 352 469061						
Equity Funds						
Alpha UK				£1.43	–	46787
Alpha US				$1.68	–	46788
Alpha Worldwide				SFr4 01	–	46789
Alpha Japanese				Y632	–	46785
Alpha Pacific Rim		50 00		1.72	–	46786
Alpha European				Ecu1.03	–	46784
Gold Share		50		0.82	–	46793
Bond Funds						
Sterling Bond				£136 42	8.9	46794
US $ Bond				$138.48	4.0	46795
[illegible]				DM57 82	5.8	46791
Alpha Worldwide				SFr37.84	6.7	46790
Reserve Funds						
Sterling Reserve				£15.280	9.2	46796
US $ Reserve				$12.145	2.6	46797
Disa Income Fund						
68 Blvd Petrusse, L 23220, Luxembourg (352) 447538						
DISA Income			$–	45.45	12.94	46980
Dresdnerbank Asset Mngmt SA (u)						
13 Rue Beaumont, L-1219 Luxembourg						
Dit-Lux Bondsortial Bnd			DM– 73.24	75.44	–	46088
Dit-Lux Bondportial Gbl			DM– 73.24	75.44	–	–
Eagle Star – Global Assets Fund (u)						
5 Rue Aldringen L-1118 Luxembourg						
Dealing UK: 0624 661100 Europe 010 352 471784						
UK Equity			£– 1.283	1.363	3.60	47295
Nth Am Equity			£– 1.288	1.368	2.00	47296
Japanese Equity			£– 0.522	0.554	0.75	47297
Pacific Basin Equity			£– 1.212	1.288	1.25	47298
European Equity			£– 1.131	1.202	3.25	47299
Sterling Bond			£– 0.993	1.055	9.25	47300
US Dollar Bond			£– 1.292	1.373	7.50	47301
Japanese Yen Bd			£– 0.954	1.013	5.50	47302
Deutschemark Bond			£– 1.168	1.241	8.00	47303
Stlg Liquid Assets			£– 0.979	1.040	10.50	47304
US$ Liquid Assets			£– 1.076	1.144	4.75	47305
Japan Yen Liquid Assets			£– 0.925	0.983	4.50	47306
D'mark Liquid Assets			£– 1.176	1.249	9.00	47307
Global Managed			£– 1.396	1.484	2.50	–
European Bond			£– 1.657	1.760	8.00	–
All funds are denominated in Ecu. Prices quoted are Sterling equivalent						
EquiFund–Wright National Eqty Fd (u) (x)						
14 rue Aldringen, L-1118 Lux 010 352 4799 2584						
Australian Nat. Eqty			A$– 11.63	11.74	–	48015
Austrian Nat. Equity			Sch– 72.25	72.98	–	44744
Belgium/Lux Nat. Eqty			BFr– 423.87	428.15	–	44880
French Nat Equity			FFr– 79.44	80.24	–	44746
German Nat Equity			DM– 13.07	13.21	–	44747
Dutch Nat Equity			Dfl– 19.28	19.48	–	44748
Italian Nat Equity			L– 6979 13	7050.00	–	44749
Hong Kong Nat Equity			HK$– 88.70	89.60	–	44751
Spanish Nat Equity			Pta– 722.37	729.63	–	44781
Swiss Nat Equity			SFr– 15.82	15.98	–	44792
UK Nat Equity			£– 7.71	7.79	–	44794
United States Dllr Res			$–	10.08	–	–
Fidelity Funds (u)						
Kansallis Hse, Place de L'Etoile, L-1021 Lux BP 2174						
UK-0732 777377 Lux-010 352 250404 23803						
Major Market Funds						
America			$–	1.369	–	41644
Europe			DM–	2.329	–	42072
International			$–	9.688	–	47703
Japan			Y–	119 9	0.01	42284
South East Asia			$–	1.495	0.77	42287
Country Select Funds						
ASEAN			$–	9.446	0.29	42288
Australia			A$–	9.402	0.70	47702
France			FFr–	49.47	0.16	42290
Germany			DM–	12.96	0.97	42291
Hong Kong			$–	20.37	2.37	42210
Iberia			Pta–	826.5	0.48	42298
Italy			L–	7045	0.12	42296
Japan Smllr Cos			Y–	900.9	–	47704
Malaysia			$–	12.60	–	42297
Nordic			SKr–	41.74	–	42341
Singapore			$–	11.49	0.06	42347
Thailand			$–	13.66	0.30	42360
United Kingdom			£–	0.537	0.46	42361
Bond Funds						
European			Ecu–	10.28	7.77	42365
International			$–	1.082	6.33	42371
US Dollar			$–	3.858	5.23	44980
Sterling			£–	0 257	8.41	44983
Yen			Y–	1 480	2.89	42384
Prices as at Oct 1						
Fleming Group (u)						
45 Rue Des Scillas L-2529 Howald Luxembourg						
010 352 402040 or 071-382 8015						
Fleming Flagship Fund (daily dealing)						
FFF American			$– 20.94	22.03	–	44618
FFF Amer Fled'fing			$– 31.84	33.52	–	44998
FFF Continental Europe			$– 14 02	14.76	–	44619
FFF Eastern Opps			$– 14.35	15 11	–	47661
FFF European			$– 13.60	14.32	–	44620
FFF Global Conv			$– 12.60	13.27	–	44621
FFF Intl Bond			$– 12.63	13.30	–	44622
FFF Intl Equity			$– 29.52	31.08	–	44623
FFF Japanese			$– 16.41	17 28	–	44624
FFF Latin American*			$– 8.02	8.45	–	–
FFF Pacific			$– 13 66	14.38	–	44625
FFF Sterling Bond			£– 1.03	1.09	10.49	–
FFF UK Enterprise			£– 2.95	3.11	–	–
FFF US Discovery			$– 19 07	20.08	–	44627
Fleming Flagship Series II (Daily Dealing)						
£ Class			£–	4.086	9.13	–
DM Class			DM–	10 071	8.00	–
US$ Class			$–	10 019	2.20	–
FFr Class			FFr–	50.174	11.30	–
*Weekly Dealing on Wednesdays						
Gartmore Indosuez Funds						
39 Allee Scheffer L-2520 Lux 010 352 4767492						
Equity Portfolios						
North America			$–	2.38	–	46917
United Kingdom			£–	1.36	–	46439
France			FFr–	9.52	–	46040
Germany			DM–	4.17	–	46039
Switzerland			SFr–	2.14	–	46988
Europe			Ecu–	1.62	–	46972
Japan			Y–	154	–	46971
Singapore/Malaysia			S$–	6.71	–	46431
Pacific			$–	3.54	–	44493
Natural Resources			$–	2.13	–	46988
Developing Markets			$–	3.79	–	46441
International			$–	2.14	–	46433
Bond Portfolios						
Dollar Bond			$–	2.37	–	46977
Sterling Bond			£–	1.56	–	41450
French Franc Bond			FFr–	11.68	–	46180
Deutsche Mark Bond			DM–	3.71	–	46976
European Bond			Ecu–	1.12	–	46062
Global Bond			$–	2.36	–	46060
Diverbond			SFr–	2.76	–	42152
Reserve Portfolios						
Dollar Reserve			$–	2.088	–	46043
Sterling Reserve			£–	1.164	–	46044
French Franc Reserve			FFr–	11.33	–	46045
Deutsche Mark Reserve			DM–	3.612	–	46046
Yen Reserve			Y–	276.1	–	46048
Gartmore Luxembourg SA (u)						
39 Allee Scheffer, L-2520 Lux 010 352 4767470						
Japan Warrant			$–	0.50	0.52	–
Henderson Management SA (u)						
21-25 Allee Scheffer L-2520 Luxembourg						
071-638 5757 or 010-352 462232						
Henderson Horizon Fund						
Japanese Portfolio			$– 9.44	10 00	–	46228
Japan Smllr Cos P'flio			$– 22.14	23.43	–	46229
Pacific Portfolio			$– 17 10xd	18.10	–	46230
Nth American P'folio			$– 5.64	5.97	–	46235
European Portfolio			$– 5.72	6.06	–	46236
UK Portfolio			£– 6.30	6.67	–	46237
Global Portfolio			$– 9.75	10.32	–	47439
Fixed Int Portfolio			$– 9.24xd	9.71	–	47437
Stlg Liquidity P'flio			£– 1.0672xd	1.1205	–	46239
Hill Samuel Inv Services Intl SA (u)						
Marktgasse 63/65, 3001 Berne, Switzerland 229051						
Hill Samuel Global Portfolio						
Equity Sub-Funds						
UK Equity			£–	10.92	–	47990
UK Smaller Co's Eqty			£–	10.63	–	46375
Nth American Equity			$–	4.67	–	47989
US Smaller Co's Eqty			$–	8.74	–	46376
Pacific Basin Equity			$–	8.97	–	47990
Japanese Equity			Y–	901	–	47988
European Equity			DM–	8.01	–	47985
Bond Sub-Funds						
Sterling Fixed Int			£–	11.18	–	47992
Sterling Fixed Int Div			£–	10.16	–	46617
European Fixed Int			DM–	9.39	–	47986
European Fixed Int Div			DM–	8.54	–	46082
International Sub-Funds						
Global Equity			$–	9.19	–	47986
Global Bond			$–	11.61	–	47983
Global Bond Div			$–	10.78	–	46067
Global Managed			$–	9.23	–	47987
Hypo Foreign & Colonial Port Fd Sicav(u)						
Exchange Hse, Primrose St EC2A 2NT 071-628 8000						
Am Smllr Cos Eq			$–	13.44	–	47998
Japanese Eqty Port			Y–	990	–	48004
European Eqty			Ecu–	9.52	–	48001
Nordic Equity			Ecu–	4.48	–	48002
Amer Equity Portfolio			$–	14.05	–	48003
Asian Equity Portfolio			$–	13.86	–	47999
Medit'r'n Equity			Ecu–	8.06	–	47996
INVESCO MIM International Limited (u)						
PO Box 271, St Helier, Jersey 0534 73114						
Asia Super Gwth Fd			$– 13.41	14.12	–	45471
Income Plus			$– 10.16	10.71	8.49	45721
Maximum Income			$– 0.986	1.02	14.50	44833
Overseas Global Strat			$– 14.99	15.78	–	45467
Warrant Funds						
PS Nth American Wrnt			$– 4.61	[illegible]	–	[illegible]
PS North Amer Wrnt £			£– 2.64	[illegible]	–	47110
Asia Tiger Warrant			$– 1.44	1.56	–	47479
Asia Tiger Warrant £			£– 0.83	0.89	–	47111
European Warrant			$– 1.43	1.56	–	46811
European Warrant £			£– 0.82	[illegible]	–	47112
Nippon Warrant			$– 1.66	1.79	–	45615
Nippon Warrant £			£– 0.95	1.03	–	–
Premier Select Funds						
American Growth			$– 8.47	9.44	–	46840
American Enterprise			$– 6.75	7.21	–	46845
Asia Tiger Gwth			$– 5.57	5.98	–	46849
Dollar Reserve			$– 5.19	5.20	–	46844
European Growth			$– 4.15	4.45	–	46843
European Enterprise			$– 4.34	4.67	–	46877
Global Emrging Mkts			$– 5.63	6.04	–	46848
Global Growth			$– 4.37	4.69	–	46850
Greater China Opp			$– 4.52	4.86	–	46851
Nippon Enterprise			$– 4.68	5.03	–	46878
Nippon Growth			$– 3.42	3.67	–	46806
Kleinwort Benson Japanese Warrant Fund						
14 rue Aldringen Luxembourg 010 352 4799-1						
NAV			$–	3.949	–	46620
Kleinwort Benson Select Fund (u)						
14 Rue Aldringen L-1118 Luxembourg 010 352 47991						
British			Ecu– 2.29	2.44	–	40940
Emerging Asia			Ecu– 1.77	1.88	–	46094
European			Ecu– 1.75	1.86	–	41006
International			Ecu– 1.18	1.24	–	43717
Japanese			Ecu– 1.25	1.32	–	41005
Kansallis World §			FM– 12.78	13.54	–	46092
North American			Ecu– 1.93	2.05	–	43719
Pacific			Ecu– 1.44	1.51	–	43720
Dollar Bond §			$– 2.02	2.12	–	46099
International Bond §			Ecu– 2.08	2.18	–	46025
European Bond §			Ecu– 2.90	3.05	–	–
Convertible Bond §			Ecu– 1.80	1.89	–	–
Yen Bond §			Y– 345.04	362.75	–	–
Latin American Management Co Ltd (u)						
Exchange Ht, Primrose St, Ldn, EC2A 2NY 071-628 1234						
Argentinian Inv Co			$–	18.56	–	46781
Brazilian Inv Co SICAV			$–	21.39	–	44782
Latin Amer Inv Co SICAV			$–	7.59	–	–
Mexican Inv Co SICAV			$–	24.89	–	47940
Liberty ALL-STAR World P'flio-Eqty Fd(u)						
2 boulevard Royal, Luxembourg 010 352 45781						
NAV (z)			$–	10.00	–	44392
Lloyds Bank Luxembourg						
1, Rue Schiller, Luxembourg 010 352 4022121						
Lloyds International Portfolio						
Canadian Dollar Bds			C$– 121.34	124.07	–	43988
Swiss Franc Bonds			SFr– 111.29	113.78	–	44100
Deutsche Mark Bonds			DM– 116 86	119 49	–	43808
French Franc Bonds			FFr– 116.10	118.71	–	44084
Sterling Bonds			£– 123.87	126.66	–	44071
Yen Bonds			Y– 11414	11671	–	44130
Dutch Guilder Bonds			Dfl– 115.12	117.71	–	43754
US Dollar Bonds			$– 117.71	120.36	–	44111
ECU Bonds			Ecu– 109.72	112.19	–	44097
Multicurrency Bond			$– 107.86	110.29	–	43786
Europe Equity			Ecu– 92.09	94.16	–	43764
Japan Equity			Y– 7866	8043	–	43768
North America Equity			$– 90.69	92.73	–	43761
Pacific Equity			$– 95.91	98.07	–	43766
Smaller Cos			$– 16.36	16.73	–	44042
UK Equities			£– 115.83	118.44	–	44065
World Equity			$– 94.80	96.93	–	43763
Gold			$– 95.65	97.80	–	44440
Convertible			$– 106.48	108.88	–	44133
Warrant			$– 43.90	44.89	–	44463
Midland Internatnl Circuit Fund SICAV(u)						
Midland Bank Fund Managers (Jersey) Ltd						
PO Box 26, St Helier, Jersey 0534 606000						
UK Growth			£– 0.944	1.002	1.50	46010
European Growth			£– 0.907	0.963	–	41031
European Opps			£– 2.308	2.447	–	41036
Japan Growth			£– 0.661	0.702	–	41032
Japanese Opps			£– 1.624	1.722	–	44737
Pacific Growth			£– 0.938	0.996	0.40	41033
Nth American Growth			£– 1.078	1.144	–	41034
American Opps			£– 2.117	2.245	–	44738
UK Fixed Interest			£– 1.130	1.199	6.67	41037
Multicurrency Bond			£– 1.130	1.198	5.01	41038
UK Stlg Liquidity			£– 0.991	1.051	9.52	41040
US$ Liquidity			£– 1.588	1.684	3.30	41039
PRICOA Worldwide Inv Portfolio Sicav (u)						
6, Avenue J F Pescatore, L-2324 Lux (352) 475981						
Pacific Growth Series			$10.54		–	–
S-T Glob Inc Series			$9.38		–	–
US Growth Series			$9.73		–	–
Regent Global Fund (u)						
14 Rue Leon Thyes L-2636 010 352 4204971						
Intl Growth Fd			[illegible]	[illegible]	0.00	44682
UK Gth Fnd			$1.3347	1.4149	0.00	44686
American Gth Fnd			$4.3139	4.5729	0.00	44685
European Gth Fnd			$2.9271	3.1029	0.00	44687
Japanese Gth Fnd			$2.3461	2.4872	0.00	44689
Pacific Basin Gth Fnd			$1.9279	2.0437	0.00	44631
Reserve Fund			$2.5246	2.6762	0.00	44683
Sanpaolo Group (Luxembourg)						
c/o 9 St Pauls Churchyard, London, EC4 071-489 0825						
Sanpaolo ECU Fund						
Bonds			Ecu– 135.886	137.898	–	41378
Mixed			Ecu– 121.536	125.122	–	41380
Shares			Ecu– 105.221	108.378	–	41379
France Shares			Ecu– 81.018	83.449	–	44383
France Bonds			Ecu– 128.144	132.003	–	44381
Sanpaolo Italy Fund						
Bonds			Ecu– 131.854	134.989	–	41402
Mixed			Ecu– 105.491	108.656	–	41403
Shares			Ecu– 79.500	81.665	–	41404
Prices fixed on Tuesday of each week						
Schroder International Selection Fd (u)						
14 Rue Aldringen L-1118 Lux 010 352 4799 2456						
Trafalgar Oct 1			$– 32.36	33.88	–	46944
Euro Smllr Cos Oct 1			Ecu– 3.87	4.07	–	47308
Japan Smllr Cos Oct 1			$– 4.54	4.77	–	47307
US Smllr Cos Oct 1			$– 7.90	8.30	–	47310
Global Bond Oct 1			Ecu– 5.38	5.65	–	44925
Global Equity Oct 1			Ecu– 4.63	4.87	–	44926
Sun Life Global Management Ltd (u)						
PO Box 178, Douglas, Isle of Man 0624 622444						
Global Portfolio						
Global Bond			$– 1.8747	1.9943	3.38	46271
Global Managers			$– 2.2824	2.3635	–	46272
Global Recovery			$– 1.8363	1.9686	–	46273
Haven			£– 0.9425	0.9972	0.50	46274
American Growth			$– 2.1221	2.2548	–	46275
Continen Mkt Gwth			Ecu– 1.4381	1.5440	–	46276
Far East Gth			Y– 151.49	163.12	–	46277
Japan Gth			Y– 152.50	164.06	–	46278
UK Growth			£– 1.0152	1.0866	–	46279
Templeton Global Strategy SICAV						
2 boulevard Royal, L-2953 Luxembourg						
Developing Gwth Stock			$–	8.56	–	46736
European			SFr–	7.25	–	46735
Far East			$–	9.49	–	46363
Global Growth			$–	9.15	–	46741
American			$–	12.13	–	46725
Global Income			$–	11.80	–	46602
US Government			$–	10.32	–	46611
Deutschmark Glbl Gwth			DM–	8.64	–	46730
Deutschmark Global Bd			DM–	10.27	–	46738
Emerging Markets			$–	10.60	–	46730
Smaller Companies Fd			$–	8.87	–	46962
Emerg Mkts Fixed Inc			$–	11.47	–	47749
Haven			SFr–	10.95	–	41328
Indonesia			Rp–	9,332.66	–	47717
Touche Remnant (Guernsey) Ltd (u)						
Barfield Hse, St Peter Port, Guernsey 0481 726268						
TR Worldwide Strategy Fund						
Nth American	5	£1.2108	1.2108	1.2950	–	47311
European	5	£1.3943	1.3943	1.4912	–	47312
Far East	5	£1.1451	1.1451	1.2247	–	47313
Japan	5	£0.5985	0.5985	0.6415	–	47314
UK Blue Chip	5	£1.4125	1.4125	1.5160	–	47325
UK Special Opps	5	£1.1834	1.1834	1.2657	–	47316
Multi-currency Bond	5	£1.2625	1.2625	1.2980	–	47317
Tyndall Global Fund SICAV						
13 rue Goethe L-1637 Luxembourg 010 352 404681						
China Portfolio			£– 1.13	1.19	–	–
China Portfolio			$– 1.98	2.05	–	–
Tiger Portfolio			£– 1.47	1.56	2.74	44808
Tiger Portfolio			$– 2.57	2.71	0.48	44809
European Portfolio			£– 1.13	1.19	–	44812
European Portfolio			$– 1.97	2.07	0.38	46589
Wall Street Portfolio			£– 1.38	1.46	–	42717
Wall Street Portfolio			$– 2.41	2.54	–	44846
British Lion P'folio			£– 1.11	1.18	3.27	43852
British Lion P'folio			$– 2.94	2.85	–	46362
International P'folio			£– 1.29	1.36	0.00	43850
International P'folio			$– 2.25	2.37	–	46372
Japan Portfolio			£– 0.88	0.93	–	42971
Japan Portfolio			$– 1.53	1.62	–	46591
High Yield P'folio			£– 1.09xd	1.19	8.01	43132
High Yield P'folio			$– 1.91xd	2.11	8.74	46598
S.G. Warburg Asset Mngmt Lux SA (u)						
14, Rue Leon Thyes, L-2636 Lux 010 352 421211						
Mercury Selected Trs-SICAV						
Australian Fd			$– 12.58	13.39	–	47993
DM Global Bond Fd			DM– 23.66	24.92	6.42	47992
European Fund			$– 24.01	25.53	–	45903
European Opps Fd			$– 15.25	16.19	–	47935
Dollar Global Bond Fd			$– 12.25	12.91	5.87	47936
Global Fd			$– 41.36	44.03	–	45907
Global Man Cur Fd			$– [illegible]	[illegible]	5.79	45908
Hong Kong Fd			$– 14.87	16.96	–	45909
Japan Fund			$– 17.13	18.22	–	45910
Japan Opps Fd			$– 11.63	12.44	–	45911
North Amer Fd			$– 19.88	21.08	–	45912
Nth American Opps			$– 18.24	19.34	–	45913
Pacific Fd			$– 12.73	13.61	–	45914
Singapore & Mlysia Fd			$– 12.34	13.28	–	47942
United Kingdom			£– 24.96	26.52	–	45916
Yen Global Bond Fd			Y– 13.48	14.20	5.28	45917
Yen Global Eq Fd			Y– 07.25	07.73	5.17	45918
Yen Intl Eq Fd			Y– 08.60	09.53	6.45	45919
Mercury Offshore Stlg Tst-SICAV						
Global Fund			£– 1.113xd	1.185	0.25	45940
Overseas Fund			£– 1.185xd	1.261	0.00	45941
European Fund			£– 1.143xd	1.216	0.19	45942
Japan Fund			£– 0.740	0.790	0.00	45943
N American Fund			£– 1.277	1.358	0.00	45944
Pacific Fund			£– 1.338xd	1.425	1.28	45945
Utd Kingdom Fund			£– 1.171xd	1.244	2.21	45951
Reserve Fund			£– 0.972xd	1.028	8.74	45952
Wardley Investment Services (Lux) SA (u)						
1 rue de Nassau – Luxembourg L-1728 Luxembourg						
Dealing 010 352 476812220 Fax: 475569						
Wardley Global Selection						
Canada Equity			$– 8.21	8.65	–	46902
Chinese Equity			$– 9.83	10.35	–	–
Europe Equity			$– 10.34	10.89	–	44577
Hong Kong Equity			$– 17.42	18.35	–	44578
Intl Managed Equity			$– 11.84	12.47	–	42715
Japan Equity			$– 8.56	9.01	–	44580
Malaysia Equity			$– 16.27	17.13	–	46282
Nth America Equity			$– 11.71	12.33	–	42716
Singapore Equity			$– 12.30	12.96	–	42716
South Pacific Eqty			$– 6.39	6.73	–	44507
UK Equity			£– 11.61	12.23	–	44583
Sterling Bond			£– 4.72	4.97	–	44584
US Dollar Bond			$– 9.83	10.35	–	44585
Intl Managed Bond			$– 12.76	13.43	–	47133
Sterling Reserve			£– 3.95	4.16	–	44589
US Dollar Reserve			$– 8.98	9.46	–	44598

LUXEMBOURG (REGULATED)(**)

	Bid Price	Offer Price	Yield Gross	City-line
Alliance Capital				
Global Gwth Trends Cl A	$10.31	11.00	–	44490
Global Gwth Trends Cl B	$10.21		–	44494
Global Leisure*	$11.65		–	40491
Health Care A*	$45.06		–	44646
Health Care B*	$44 81		–	–
Intl. Tech*	$21.44		–	44670
American	$9.77	10.42	–	–
American B	$9.75		–	–
Worldwide Income A1	$9.28	9.48	7.15	46034
Worldwide Income A2	$9.73	10 03		46035
Worldwide Income B	$9.28		6.57	45308
Spanish Smaller Cos	$9.43		–	44578
Spanish Smaller Cos	Pta964.36		–	–
*Offer price depends on jurisdiction				
Asian Development Equity Fund				
Portfolio A Oct 2	$25.32		–	42990
Portfolio B Oct 2	$26.25		–	44668
Atlantas Sicav				
American One Sep 29	$843.87		–	46079
Asia Dynamic Sep 29	$650.41		–	46073
Far East Sep 29	Y30017.00		–	46120
Emerging Sep 29	DM344.39		–	46105
Bond Global Sep 29	DM399.06		–	46095
BAII Intermarket Fund				
NAV Aug 31	$545.87		–	46301
Intermarket Multicurrency Fund				
Class A Sep 1	FFr2,032.36		–	–
Class B Sep 1	$282.89		–	–
Class C Sep 1	Y50,453		–	–
Banque Ferrier Lullin (Lux) SA				
FL Tst Switzerland	SFr103.57		–	45203
Banque Paribas Luxembourg				
BCS Europe & Income	$10.85		–	45966
Parbas Soleil	$5.61		–	47444
CB Fund International (u)				
CB Fd Inc	$12.66		–	46441
Capel-Cure Myers Intnl Fd Sicav (u)				
Sterling Bond	£10.13	10.46	–	45144
Sterling Growth	£11.66	12.31	–	45146
US Dollar Bond	$10.73	11.08	–	45147
US Dollar Growth	$11.28	11.92	–	45149
Citicorp Investment Mgmt (Luxembourg) SA				
Sope Asia Construction	$10.47		–	47266
Clemente Korea Emerging Growth Fund				
NAV Sep 3	$9.78		–	–
Credit Commercial de France				
Euro Smlr Cos Class A	Ecu11.36		–	44866
Euro Smlr Cos Class B	Ecu11.26		–	44867
Euro Prestige Cl A (u)	Ecu7.95		–	44869
Euro Prestige Cl B (u)	Ecu10.00		–	44482
Credit Lyonnais Rouse (Bermuda) Ltd				
CLR SELECT				
Diversfd US$ Trdg	$9.87		–	–
Diversfd DM Trdg	DM18.92		–	–
Diversfd FFr Trdg	FFr49.93		–	–
Diversfd US$ Gtd May 95	$9.90		–	–
Financial US$ Trdg	$9.85		–	–
Financial DM Trdg	DM19.83		–	–
Currency US$ Trdg	$10.03		–	–
Currency DM Trdg	DM20.29		–	–
Credit Suisse				
CS Money Mkt Fd US$	$1713.91	1713.91	–	44858
CS Money Mkt Fd DM	DM1320.16	1320.16	–	44859
CS Money Mkt Fd £	£2140.72	2140.72	–	44860
CS Money Mkt Fd Yen	Y129,140	129,141	–	44861
CS Money Mkt Fd Ecu	Ecu1222.93	1222.94	–	44808
CS Money Mkt Fd C$	C$1202.47	1202.47	–	44809
CS Money Mkt Fd SFr	SFr1307.19	1307.19	–	47136
CS Money Mkt Fd Gldr	Dfl1069.16	1069.16	–	47134
CS Money Mkt Fd Lire	L1093222	1093222	–	47135
CS Money Mkt Fd FFr	FFr5448.42	5448.42	–	47115
CS Money Mkt Fd Ptas	Pta6954	6954	–	47737
CS Prime Bond DM A	DM94.00	94.95	–	44864
CS Prime Bond DM B	DM120.83	122.05	–	47428
CS Short-Tm Bd $ A	$106.63	108.44	–	44863
CS Short-Tm Bd $ B	$131.16	131.61	–	46587
CS Short-Tm Bd DM A	DM101.16	101.11	–	44864
CS Short-Tm Bd DM B	DM135.40	135.42	–	46588
CS Ecu Bd A	Ecu99.33	100.34	–	46582
CS Ecu Bd B	Ecu146.38	147.20	–	46583
CS Guilder Bd A	Dfl109.37	101.39	–	46584
CS Guilder Bd B	Dfl133.62	134.99	–	46585
CS Gold Valor	$90.05	91.77	–	46586
CS Euro Blue Chip A DM	DM200.11	204.12	–	47852
CS Euro Blue-Chip B DM	DM207.30	211.35	–	47245
CS Euroco Bd A/B DM	DM219.09	221.29	–	47854
CS Euroco Bd A/B SFr	SFr218.65	220.87	–	47835
CS Tiger	$706.90	734.51	–	47930
CS Gold Mines A/B $	$151.34	156.41	–	48006
CS Hispano Iberia A Pta	Pta17809	18228	–	46019
CS Hispano Iberia B Pts	Pta18339	18953	–	47284
CS Fixed Int SFr Tpc 1/96	103.29		–	46038
CS Fixed Int DM 8pc 1/96	105.67		–	46036
CS Fixed Int ECU 8¾pc 1/96	99.20		–	46037
CS Germany Fd A/B DM	DM200.79	209.92	–	44078
CS N American A/B US$	$201.45	205.40	–	47340
CS UK A/B £Stg	£94.03	95.92	–	47340
CS France A/B FF	FFr901.53	919.57	–	47339
CS Euroreal	DM98.36	103.26	–	–
Daiwa Japan Gen Fund				
Daiwa Japan Gen	$7.15	7.26	–	44837
Daiwa Japan Small Equity Fd (u)				
Daiwa Japan Small Eq	$6.18		–	43757
Dean Witter World Wide Invest. Tst SA				
NAV	$24.56		–	44874
The Dragon Fund Sicav				
NAV Sep 29	$130.76		–	44486
Espirito Santo Investment Mngmt (SICAV)				
Southern European Fd	$7.81		–	47429
ECU Bond	Ecu102.43		–	47346
Eureca Management S.A.				
Eureca Fd NAV Sep 24	Ecu24.05		–	46349
Europe Plus Investissement (SICAV) (u)				
NAV Oct 2	Ecu160.05		–	44926
Europe Value Fund (u)				
NAV	$10.60		–	47658
EuroDollar (u)				

	Bid Price	Offer Price	Yield Gross	City-line
The First Korea Smaller Companies Fund				
NAV Aug 31	$9 63		–	–
Five Arrows Intl Bond Fund (u)				
Rothschild Asset Management (CI)				
NAV per share	$13 79		–	44993
Fleming Group				
Fleming Fund Management (Lux)				
Japan Warrant NAV	$1.68		–	47828
European Wrnt NAV	$4.80		–	46014
FF Portfolio	$20.59	11.15	–	–
Gartmore Luxembourg S.A.				
Worldwide Growth	$7.34	7 71	–	47839
Phoenix Fd	$14.72		–	47580
H.C.M. HYPO Capital Mgt Luxembourg SA				
H.C.M. Lux Interbond	DM58.35	60.10	–	–
H.C.M. DM-Rent	DM67 40	69.09	–	–
H.C.M. DM-Kurz	DM106.66	107.90	–	–
H.C.M. DM-Cash Plus	DM106.97	107.50	–	–
H.C.M. Eco Tech	DM96.22	101.03	–	–
H.C.M. New Europe	DM77.81	82.70	–	–
H.C.M. Umweltfonds	DM44.79	49.53	–	–
H.C.M. Euro-Cash	Ecu25.40	25.90	–	–
H.C.M. Dollar-Cash	$306.49	309.02	–	–
H.C.M. New Horizon	[illegible]	46.44	–	–
H.C.M. Euro-Bond	Ecu103.47	106.57	–	–
H.C.M. Dollar-Bond	$103.83	106.94	–	–
H.C.M. DM-Garantie	DM105.19	106.00	–	–
International Bond Trust				
CDC A NAV	$11.97		–	45302
International Speciality Fund (u)				
Intl Speciality	$9.38		–	45365
INVESCO MIM International Limited				
Asia Powerful	$11.10	11.69	–	47341
Japan Wt & Income Wt	$7.18	7.56	–	46892
Taiwan Growth	$4.09	4.34	–	47718
Investissements Atlantiques SICAV				
NAV Sep 14	$28.67	29.964	2.81	45306
Latin American Management Co Ltd				
Colombian Inv Co SICAV	$11.86		–	–
Lanvest Intl Fd-Global P'folio FCP (u)				
NAV Sep 30	$9.04		–	45391
Lloyds Bank Luxembourg (u)				
Lloyds International Liquidity				
Pound Sterling £	£147.22		9.19	47356
Deutsche Mark DM	DM129.17		8.82	47357
US Dollar $	$122.75		2.86	47358
Japanese Yen Y	Y12111		3.23	47359
Swiss Franc SFr	SFr119.21		7.35	47758
Canadian Dollar	C$108.85		5.18	40668
French Franc	FFr112 11		10.35	41191
ECU	Ecu112.50		9.69	40698
Mediterranean Fund (SICAV) (u)				
NAV Sep 29	Ecu9 09		–	45645
Merrill Lynch Asset Management				
Merrill Lynch Multinational Investment				
Portfolio–Global Currency Bond Series				
Australian Dollar Portfolio				
Class A	A$16.34		–	47455
Class B	A$16.40		–	45858
Canadian Dollar Portfolio				
Class A	C$13.41		–	42711
Class B	C$13.33		–	45859
Deutschmark Portfolio				
Class A	DM11.84		–	47456
Class B	DM11.72		–	45860
Pound Sterling Portfolio				
Class A	£14.28		–	47457
Class B	£13.74		–	45861
US Dollar Portfolio				
Class A	$13.45		–	47458
Class B	$13.41		–	45862
Yen Portfolio				
Class A	Y1,198		–	47459
Class B	Y1,191		–	45863
Multi-Currency Bond Portfolio				
Class A	$20.48		–	45477
Class B	$20.44		–	45867
US Federal Securities Portfolio				
Class A	$10.60		–	45901
Class B	$10.53		–	45865
Merrill Lynch Multinational Investment				
Portfolios–Equity/Convertible Series				
Global Equity Portfolio				
Class A	$7.79		–	47464
Class B	$7.49		–	42140
Convertible Securities Portfolio				
Class A	$12.87		–	44989
Class B	$12.72		–	40335
Basic Value Portfolio				
Class A	$11.69		–	42137
Class B	$11.36		–	42139
Euro Equity Portfolio				
Class A	$9.96		–	43670
Class B	$9.74		–	43672
Latin American Portfolio				
Class A	$7.38		–	47324
Class B	$7.31		–	47325
World Natural Resources Portfolio				
Class A	$11.12		–	–
Class B	$10.84		–	–
Dragon Portfolio				
Class A	$10.02		–	–
Class B	$9.99		–	–
Morgan Stanley Sicav				
Global Equity Oct 1	$1028.6289		–	47867
Global Bond Oct 1	$1411.4225		–	47868
Mid-Recovery Fd Oct 1	$1355.8301		–	47462
European Eqty Oct 1	$903.8070		–	46461
European Bd Oct 1	Ecu1174.3559		–	46460
Emerging Gwth Stk Oct 1	$1007.3971		–	45317
Asian Equity A Oct 1	$1276.5781		–	44580
Nth Am Eqty Gth Oct 1	$1008.1077		–	–
German Bond Oct 1	DM1005.2396		–	–
Nth American Bd Oct 1	$1007.3427		–	–
Swiss Bond	SFr–		–	–
Murray Universal Sicav				
American Port Sep 30	$10.16	11.47	–	45478
European Port Sep 30	$8.42	8.84	–	46002
Japan Port Sep 30	$156.29	164.09	–	45479
Pacific Port Sep 30	$11.17	11.73	–	45480
NM Income & Gwth Fd				
NAV	$20.11		–	46497
Nikko Bank (Luxembourg) S.A.				
Nikko Fx-Shr NAV	$10.62		–	45563
Euro Index Fd NAV	Ecu9.52		–	40336
Monnet Alpha Fund				
Portfolio A Shs	$102.70		–	45510
Portfolio B Shs			–	45512
**Price as at Sep 29				
Nomura Asian Infrastructure Fd SICAV				
NAV	$11.08		–	46197
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A NAV	$14.16		–	46255
Portfolio B NAV	$13.80		–	46256
Norit Currency Fund				
NCF USD	$26.90		–	46739
NCF DEM	DM100.37		–	46740
NCF CHF	SFr101.42		–	46741
NCF FRF	FFr4958.41		–	46742
NCF JPY	Y91258		–	46743
NCF BEF	BFr27257		–	46747
Pacific Basin Growth Fund				
NAV A Shs	$10.54		–	45640
NAV B Shs	$11.62		–	45641
Rosenberg Global Mngt Co SA (u)				
Rosenberg Alpha Fund Global				
Portfolio A NAV	$9.22		–	43181
Portfolio B NAV	$10.34		–	43182
Rosenberg Management SA (u)				
Rosenberg Alpha Fund Yield				
Portfolio A NAV	$9.82		–	47468
Portfolio B NAV	$11.29		–	47469
Rosenberg US Japan Mngmt Co SA (u)				
Rosenberg Alpha Fund US Japan				
Portfolio A NAV	$9.67		–	47628
Portfolio B NAV	$9.75		–	47629
Rothschild Asset Mngmt Asia Pacific Ltd				
Japan Recovery	$10.17		–	–
Asian Opportunities	$9.69		–	–
SCI/TECH SA				
SCI/Tech NAV	$15.65		–	45741
Skandifond				
Skandinaviska Enskilda Banken				
Equity Int. Acc	$14.79	15.94	–	45798
Equity Global	$1.20	1.36	–	47472
Far East	$2.76	2.91	–	45801
Equity Natural Res.	$0.89	0.96	–	45803
Equity Japan Acc	Y87	92	–	46467
Equity Nordic	$1.20	1.27	–	47473
Equity UK	$1.18	1.25	–	47474
Equity Contl Europe	$1.46	1.54	–	47475
Equity Mediterranean	$0.71	0.76	–	47476
Equity North America	$1.72	1.82	–	47477
Bond Int. Acc	$11.64	11.77	–	45800
Bond DEM Acc	DM1.12	1.15	–	47575
Bond Dollar Acc	$1.33	1.36	–	47574
Bond Swedish Acc	SKr13.71	13.85	–	47578
Europe Bond Acc	$1.64	1.67	–	46469
Skandifond Intl SICAV				
Intl Emerging Markets	$8.88	9.94	–	46462
Target International Ltd				
Intl Growth Fd	$10.09		–	–
Templeton Worldwide Investments				
Growth Portfolio				
Class A-1 $	$8.24		–	41215
Class A-2 $	$11.72		–	41217
Class A-3 $	$9.170		–	41221
Class B-1 $	$8.16		–	41235
Class B-2 $	$11.42		–	41236
Income Portfolio				
Class A $	$10.26		–	41237
Class B $	$10.30		–	41246
Transworld Bond Trust				
NAV	$13 18		–	46970
US Pacific Stock Fund (u)				
NAV	$15.76		–	45902
Unibank SA, Frederiksberg I (u)				
European Equities	Ecu78 91		–	47950
Global Bonds	DKr121.39		–	47951
Global Bonds	DM115.31		–	47952
Sterling Fund	£140.68		–	47953
Scandinavian Bond	DM118.64		–	44454
Danish Bonds	DKr118.85		–	44034
Scandinavian Equities	Ecu101.29		–	–
Unico Financial Services SA Lux				
DG Investment Bank Ltd				
Unico Invest. Fund	[illegible]	75.00	3.00	40585
Unico Equity Fund (u)	[illegible]	90.21	3.00	40656
[illegible]	[illegible]	46.13	1.00	–
Wardley NAPT (Luxembourg) SA				
Wdiy Asia Pacif'c Tst NAV	$10.25		–	–
"WINTERTHUR" Fund Mngmt Co (Lux) SA				
Wtn Global Intl Bond	Ecu113.13		–	46048
Wtn Global Intl Equity	Ecu87 79		–	46049
Wtn Global Intl Reserve	SFr219 81		–	46050
World Bond Fund–SICAV (u)				
World Bond Fund	$27.32	28.90	0.09	44996
Inv Adv Warburg Asset Mngt London				
World Trust Fund				
Shares NAV	$9.39		–	45402
Yamaichi Advanced Technology Fund				
Advanced Tech	$17.82		–	–
Yamaichi 1992 OMNI Fund SICAV (u)				
NAV	$9.35	9.40	–	47853

SWITZERLAND (SIB RECOGNISED)

Unit Name	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
R.I.A. Bond Investments AG						
6 Baarerstrasse CH6301 Zug, Switzerland 217180						
Barer SF, Series A			SFr– 8430 0	8970.0	–	44468
Barer SF, Series B			SFr– 8430.0	8970 0	–	44467

OTHER OFFSHORE FUNDS

	Bid Price	Offer Price	Yield Gross	City-line
ATSP Management Ltd				
Williams Long Term Equity Fund				
NAV Aug 31	$34 73		–	47417
Abtrust Fund Mngrs (Guernsey) Ltd				
The New Asia Fund Ltd				
NAV US$ (diluted)	$–		–	44468
NAV US$ (undiluted) Sep 30	$7.83		–	44469
Adig Investment				
Adirenta	DM28.40	21.81	–	44617
Adiverba	DM123.50	129.74	–	44618
Fondak	DM60.20	63.21	–	44619
Fondis	DM50.34	52.75	–	44620
Aetna Malaysian Growth Fd (Cayman) Ltd				
Austro-Hungary Fund Ltd				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Oct 1	$6.74		–	45196
BEA Associates				
Sth Am Inc NAV Sep 24	$2.26		–	45059
Mexico Ind Secs Sep 8	$11 9449		–	47117
Argentina Debt Sep 29	$13 42		–	47267
BEA Mexico Pls Ser 28	$12.84		–	–
Brazilian Equity Sep 25	$93 33		–	–
Julius Baer Bank & Trust Co Ltd				
Liquibaer	$2164 22	2165.38	–	44709
Julius Baer Multistock				
Emerging Europe	79 9	83.01	–	44583
Bque Fr Serv & Cr/Europ Inv Mgt Ltd				
Partner Emerging Markets Umbrella Fund				
Latin Am Class A Aug 31	$8.71		–	–
Latin Am Class B Aug 31	$8.71		–	–
Asia Class A Aug 31	$9.67		–	–
Asia Class B Aug 31	$9.67		–	–
Global Class A Aug 31	$9.29		–	–
Global Class B Aug 31	$9.29		–	–
Baring International Group				
Korea Fd	$9.70	5.90	–	46763
Puma Fd NAV Sep 30	$15.50		–	46622
Chrysalis Intl Sep 30	$7.25		–	47118
Chrysalis Intl Sep 30	$7.29		–	47119
The Batavia Fund Ltd				
NAV Sep 25	$8.43		–	43674
Bermuda Intl Investment Mgmt Ltd				
Anchor Intl Ltd	$19 34	18.05	1.24	45031
Bda Intl Currency	$17 25	17.93	–	44774
Bermuda Int'l Bond Funds				
Intl (US Dollar) Cap	$39 C4	39.44	–	45498
Intl (US Dollar) Inc	$20.35	20.45	–	45500
Intl (ECU) Cap	Ecu11.52	11.65	–	45502
Intl (ECU) Inc	Ecu10.46	10.57	–	45504
Intl (Sterling) Cap	£12.49	12.63	–	45506
Intl (Sterling) Inc	£12.09	12.21	–	45508
US Dollar Cap	$11.38	11.51	–	45514
US Dollar Inc	$10.34	10.46	–	45516
Bermuda Intl Equity Funds				
International (USD)	$15.30	15.62	–	45518
International (Sterling)	£9.54	9.74	–	45520
International (ECU)	Ecu9.22	9.41	–	45522
North American	$12.75	13.00	–	44201
Japanese	$7.38	7.24	–	44601
European	$9.05	9.24	–	44597
Pacific Rim	$11.01	11.24	–	44328
Bordier Funds Ltd				
Korea Fd NAV Oct 5	$42.95		–	46005
The Brazilian Inv Fund				
NAV	$64.99		–	44667
Bridge Management Ltd				
Nippon Fd	$73.29	76.48	–	44784
Buchanan Fund Ltd				
Global £ * Aug 31	£9.9154		–	–
Global US$ * Aug 31	$9.8252		–	–
Europe & Atlantic* Aug 31	$10.2303		–	–
Pacific* Aug 31	$9.7423		–	–
* Estimated Weekly Net Asset Value				
Butterfield Management Co Ltd				
Buttress Asia	$11.22	11.96	–	–
Buttress Capital	$16.00		–	44793
Buttress Cap Accr Bd	14.25		–	47462
Buttress Equity	$10.13		–	44791
Buttress Futures	$9.75		–	–
Buttress US$ Bond	$10.36		–	34793
Buttress Intl Income	10.92		–	47421
Buttress Money Mkt	$13.1369		2.96	–
CA Securities Investment Fund Mngmt Ltd				
Hang Govt Debt Sep 15	HUF 10756		–	–
CDC International				
CFI Short Term Sep 11	FFr153987.72		–	44940
CFI Long Term Sep 11	FFr126530.62		–	44949
Centrade ITEC Fund Management				
Ensenada Fd	DM228.30		3.61	45299
Jade Fonds	DM129.52		0.85	45306
Top 20 Fonds Nederland	Dfl125.79		0.96	47422
Capital International				
Capital Int'l. Fund	$200 19		–	44879
Chameleon Funds Limited				
Pleasure Gardens & Co Limited – UK Representative				
UK Equity Fund	4654.49	166.01	–	–
The China Fund				
NAV Sep 30	$8.74		–	–
China Investment Company				
NAV Jun 30	$10.20		–	–
Citizens Investment Trust Mgt Co Ltd				
Korea Growth Tr NAV Sep 22	$25.24		–	–
Korea (NC) Tr NAV Sep 22	$5.02		–	–
Seoul Asia Index Tst NAV Sep 22	$7.33		–	–
Connaught Investments Ltd (Hong Kong)				
Connaught Gold Growth	$25.90	27.04	–	47...
Connaught Income Gwth	$2.60	2.74	–	47427
Connaught Pacific Wrnt	$7.40	7.78	–	47927
Connaught Bermuda Fd	$11.57	12.58	–	[illegible]
Connaught Malaysian	$11.33	12.05	–	[illegible]
Connaught NZ Special Fd	$9.78	10.28	–	47760
Connaught Value P'flio	$10.82	11.37	–	47762
Connaught Pacific Ex	$15.78	16.58	–	47436
Connaught Thailand Fd	$18.63	19.57	–	47429
Credit Lyonnais Intl Asset Mgmt (HK) Ltd				
Asian Spec Sits	$18.71	19.72	–	47566
Indonesian Growth	$7.67	8.07	–	47568
Pacific Growth	$14.97	15.73	–	47572
Asia-Pacific Growth	$52.96	1.75	–	47565
Singapore Growth	$52.03	2.09	–	47577
Funds Portfolio	$7.72	10.25	–	44617
Pakistan Growth	$9.54	10.03	–	47581
Pakistan Special Sits	$–	9.91	–	–
Emerging China Equities		$4.41	–	–
Credit Lyonnais Rouse (Bermuda) Ltd				
Supermarket Ltd	$22.051		–	44795
S Trend Gtd Ltd Sep 93	$12.759		–	46315
Cregem International Bank				
Cregem Leveraged	Ecu118.30		–	47007
Cregem US Dollars	$129.35		–	47008
Cregem Euro Dollars	DM111.19		–	46943
Crystal Corporation N.V.				
Shs Class A/B Sep 25	$46.38	47.39	–	–
DWS Deutsche Ges. F. Wertpapiersp				
Investa	DM64.66	67.77	–	44870
Provesta	DM93 91	97.57	–	44871
Inrenta	DM67.19	69.68	–	44872
Inter-Renta	DM33.26	34.39	–	43986
Daehan Investment Trust Co Ltd				
Korea Trust NAV Sep 28	$40 65		–	–
Seoul Trust NAV Sep 28	$23.84		–	–
Daehan Int Trust NAV Sep 28	$9.37		–	–
Daehan Asia Inc NAV Sep 28	$8.94		–	–
Daiwa APT Japan Fund				
Daiwa APT Jap	$6.3043	6.4750	–	47851
Daiwa Intl Capital Management (H.K.) Ltd				
Indonesia Equity NAV	$8.17		–	43149
Malaysia Equity NAV	$11.33		–	40594
Daiwa Japanese Equity Warrant Fund				
Jap Eqty Wrt Sep 29	$229 28	234.28	–	42973
Deutscher Investment-Trust				
Concentra	DM37 23	39.09	–	44877
Int. Rentenfonds	DM67.09	69.72	–	44878
EBS Overseas Fund Ltd				
NAV Sep 23	$1197.00		–	46463
E.T. Investment Management Ltd				
Eastern Europe Tst Sep 18	$1.71	1.80	–	45847
Emerging Markets Management				
Emer Glob Smr Aug 31	$27.43		–	43049
Asian Emer Mkts Sep 16	$9.96		–	46018
Latin Am Eq Mkts Aug 31	$19.37		–	–
English & Dutch Investment Trust				
NAV Sep 22	Dfl195.75		1.46	46651
Ermitage Group				
Ermitage Barrage Fd	£12.68		7.43	44926
Ermitage Crosby Asia Fd	$11.26		–	46717
Ermitage Equities	$12.81		–	43130
Ermitage FS Pension	$14.04		–	44720
Erm. Hedge Fd $ (Bar)	$167.90		–	47057
Ermitage Intl Bond Fd	$16.40		–	44930
Ermitage Japan Fd	Y6730		–	44708
Ermitage Managed Fd	$33.78		–	44924
Ermitage N America Fd	$11.78		–	46717
Ermitage Selz Fd Ltd	$47.69		–	44929
Ermitage UK Equities	£9.70		3.00	46056
Ermitage US Balanced	$10.02		–	–
Ermitage Cash Fund	$41.21		–	44927
Ermitage Cq Res £ Fd D1	£10 95xd		–	47280
Ermitage Cq Res £ Fd D2	10.00xd		–	–
Ermitage Cq Res US$ Fd D1	$10.32xd		–	47269
Ermitage Cq Res US$ Fd D2	10.00xd		–	–
Brassey Cq Int US$ Fd C1	$10.18xd		–	47270
Brassey Cq Int US$ Fd C2	10.00xd		–	–
EMH European Fd	DM75.63		–	44492
EMH EMS Bond	104.62		–	–
Europe 1992				
NAV	$20.08		–	45224
S.G. Europe Obligations SA				
Europe–Obligations	$118 47		–	44935
FFM / Swiss Financial Services				
Multiple Advisory Ltd	$1825.80		–	47956
Falcon Fund International Inc				
Falcon Fd NAV Aug 31	$127.7748		–	47735
Fidelity International Ltd				
Japan OTC Emrgd Mkts NAV	$6.86		–	45134
Latin Am Capital Ltd Sep 22	$9.82		–	46387
Fidelity Investment (CI) Ltd				
Am Vals IV	$10.2975		–	47595
American Assets	$169.25	177.71	0.60	44967
Dollar Savings Tst	$198.23		2.70	44992
Pacific	$266.38	279.70	0.05	44977
First Mexico Income Fund				
First Mexico Inc Sep 23	$23.35		–	44047
Five Arrows Chile Fund Ltd				
NAV Sep 29	$20.13		–	44487
Formosa Fund				
NAV Oct 1 NT$1625.05 IDR value US$6468.00				
Formosa Growth Fund Limited				
NAV	$8 40		–	44983
Frankfurt Trust Investment-GmbH				
FT Interzins	DM42.25	43.32	–	45023
Frankft. Effekt. Fd	DM142.66	149.79	–	45024
Free World Fund				
NAV Sep 30	$72.86		–	45025
The French Prestige Fund				
NAV Sep 25	$25.27		–	45026
Equivalent	FFr132.98		–	45027
Futures Fund Mngmt Ltd				
Gilt High-Income	11.1	11.8	–	44996
Gold Inc	$0 25	0.28	–	44997
Gold Appreciation	$0.46	0.49	–	44998
GT Chile Growth Fund Ltd				
NAV Sep 29	$23.79		–	43477
GT European Warrant Fd Mngrs (Lux) SA				
GT Euro Wrnt (u)	$5.29		–	44496
GT Management Plc				
GT Applied Science	$12.39		–	49030
GT ASEAN Fd (z)	$46.46		0.53	49033
GT Asia F (z)	$16.18		–	49034
GT Asia Sterling	£14.24		2.03	49035
GT Australia Fund	$24.39		2.30	49036
GT Aust Small Cos	$16.28		0.37	[illegible]
GT Berry Japan Fd (z)	$16.65		–	49037
GT Berry Jap Sterling	£10.74		–	45038
GT Biotech Hlth Fd (z)	$18.63		1.04	45039
GT Bond Fund (z)	$18.32		7.02	45040
GT Deutschmark Fd GT	$10.90		–	45041
GT Dollar Fd (z)	$24.56		–	45042
GT Emerging Mkts	$13.21		–	43797
GT Europe Fund (z)	$33.97		0.25	45044
GT Euro Small Cos (z)	$30.35		–	45045
GT Global Small Cos	$17.06		0.76	45046
GT Hong Kong Fd (z)	$49.00		2.94	45096
GT Hnto Ptetr (z)	$8.58		–	45048
GT Investment Fd (z)	$15.85		0.25	45029
GT Jap OTC Stocks	$0.02		–	47932
GT Jap Sm Cos (z)	$10 10		1.51	45049
GT Jap Warr & Derivatives	$3.99		–	44450
GT Korea Fd (z)	$3.16		–	47862
GT Latin America Fd (z)	$14.71		0.31	46481
GT Newly Ind Cz Fd (z)	$32.09		1.41	45051
GT Shanghai & China	$10.03		–	–
GT Taiwan Fd (z)	$6.42		–	45524
GT Technology Fd (z)	$48.27		–	45056
GT US Small Cos (z)	$27.76		–	45058
Gaia Currency Funds				
Gaia Hedge II	$275.28	273.85	–	46270
Gaia Hedge III	$54 18	54.47	–	45240
Gaia Gtd Crncy I	$84.98		–	45241
Gaia Gtd Crncy II	$92.23		–	45987
Gaia Swiss Franc	SFr105 16	106.14	–	45526
Garzarelli Sector Analysis Portfolio NV				
NAV	$12.29		–	47736
Genesis Fund Managers Ltd				
Chile Fd NAV Sep 15	$–	26.28	–	47861
Emerging Mkts Sep 30	$–	19.05	–	47430
Malaysia Mgts Sep 15	$–	9.97	–	41567
Condor Fd Sep 30	$–	12.57	–	46937
Gertrust SA				
Sinoval Portfolio	15428.10	223.50	–	45845
Global Asset Management				
GAMerica	$332.91		–	45100
GAM Arbitrage	$308.09		–	45101
GAM ASEAN	$236.66		–	45102
GAM Australia	$134 65		–	45103
GAM Boston	$313.40		–	45105
GAM Europeen	$100.51		–	47432
GAM Europe Fd	$81.41		–	47981
Global Asset Management–Contd.				
GAM Mult–Mngr–Alldr	$129.57		–	47930
GAM Mult–Mngr–Sell Ex	$128.45		–	47931
GAM Mult–Mngr Trading	$332.68		–	43762
GAM Mult–Mngr Deferred	$117.95		–	44937
GAM Mult–Mngr Euro	$99.58		–	47125
GAM Mult–Mngr Eur DM	DM92.68		–	–
GAM Mult–Mngr Eur Elec	$96 81		–	–
GAM Mult–Mngr Special	101.06		–	–
GAM Overseas	$122.32		–	46571
GAM Pacific	$564.37		–	45121
GAM Pacific Basin Fd	$128.76		–	45122
GAM Selection	$474.21		–	45106
GAM Singapore/Malaysia	$282.87		–	45124
GAM SFr Special Bond	SFr102.31		–	47433
GAM Tyche	$291.29		–	45126
GAM U.S.	$223.31		–	45127
GAM Ltd Investments	$615.51		–	45128
GAM Value	$92.33		–	47434
GAM Whitethorn	$170.66		–	45129
GAM Worldwide	$346.60		–	45130
GSAM Composite	$263.69		–	45131
GAM Bond $ Ord	$137.31		–	45132
GAM Bond $ Special	$159.06		–	45133
GAM Bond SwFr	SFr89.38		–	45134
GAM Bond Yen	Y13306		–	45135
GAM Bond DM	DM105.13		–	45136
GAM Bond £	£134.86		–	45137
GAM (CH) Obarfluf	SFr1222.25		–	43763
GAM (CH) America	SFr1608.31		–	43764
GAM (CH) Pacific	SFr1606.12		–	43766
GAM (CH) Europe	SFr75.27		–	43767
GAM Stlg Special Bond	£114 14		–	45867
Global Government Plus Fund				
c/o Prudential-Bache Secs (UK) Inc				
NAV Sep 18 US$7 82 99.52				
Granville Management Limited				
Granville Inv Tst	£0 99	1.021	2.15	45143
Next dealing day Oct 14				
Green Way Guaranteed Ltd				
NAV	Ecu1010 00		–	–
Group One Limited				
Merrill Lynch Intl & Co p/o MLE				
US S&P 500 Index Ser 1	$338.67		2.69	45155
Shearson Lehman Hutton Securities				
Utility Value Trust	$1440.25		6.02	46766
Utility Value Trust 3	$1322 03		6.05	46767
Group One International Tst				
Merrill Lynch				
Shearson Lehman Hutton				
GNMA UCITS Series 1	$864 22	902.56	8.35	44519
GNMA UCITS Series 2	$1032.11	1075.05	7.31	47758
Frn German Bond Series	$704.37	728.04	6.62	44517
Frst German Bond Series	[illegible]	[illegible]	6.62	44518
Hamon Investment Partners Ltd				
Selected Asian P'folio	$11.43	11.44	–	47943
Hannesmann Hldgs NV Curacao				
NAV Sep 15	$472.90	475.82	–	47435
Hill Samuel Investment Services Intl (z)				
Bank von Ernst & Cie AG				
Crossbow (Far East)	SFr81 74	12.49	–	45256
CSF (Int Bond)	SFr36 81	39 18	–	45257
ITF Fd (Technology)	$14 43	15.27	–	45262
O'seas Fd (N Amer)	$52.67	55.65	–	45263
The India Magnum Fund NV				
NAV Sep 18	$45.54		–	45308
Indosuez Asia Invest Services Ltd				
Taiwan Fd	$4.2	4.43	–	45066
Japan Fd	$11 985	12.62	–	45085
N. American Tst	$36.32	38.24	0.14	45086
Pacific Tst	HK$21.67	22.82	–	45088
Oriental Venture Tst	$41.635	43.835	–	45089
Hong Kong Fd	$29.94	31.52	–	45091
Managed Tst Sep 28	$21.215	22.335	–	45092
S'pore & Malaysia	$14.395	15.16	–	45093
Asian Growth Fd	$38.92		–	45295
Asian Income Fd	$8.88		–	45296
ISA Japan Regnl Gth	Y686		–	42136
Pacific Gold Fd	$10.22		–	45297
Himalayan Fd Oct 1	$14.07		–	44507
Malacca NAV Oct 1	$12.34		–	47443
Manila Fd NAV Sep 30	$13.68		–	45869
Siam Fd NAV Oct 1	$26.81		–	45298
Indosuez Korea	$8.31		–	47769
Sangha Capital Ltd Oct 2	$4.62		–	–
The Jaguar Fund N.V.				
NAV Sep 24	$327.36		–	45083
The Japan Capital Secured Trust				
NAV Sep 30	$9.2471		–	43799
Jardine Fleming Inv Mngt Ltd				
JF Pacific Jpn Wth Sep 30	£1.2738		–	49341
JF Japan OTC NAV Sep 30	$9.01		–	47995
JF Pac Usc NAV Oct 2	£3.01		–	45339
JF Asia Select NAV Sep 30	$1.08		–	40653
JF Philippine NAV Sep 30	$10.47		–	47934
JF Indonesia NAV Sep 30	$1.13		–	47487
Jardine Fleming Unit Trusts Ltd				
Asia Pacific				
JF Asean Trust Ltd	$22.88	23.87	–	45331
JF Australia Tst	$4.28	4.53	–	45333
JF China Trust	$8.94	9.52	–	–
JF Eastern Tst (z)	$41.75	44.18	–	45330
JF Eastern Smaller Cos	$12.49	13.29	–	47771
JF Far Eastern Wrrt Tst	$8.56	9.10	–	40655
JF HK Trust (10-4)	$12.71	13.46	–	45329
JF India Pacific	$13.70	14.50	–	40765
JF Japan Trust (z)	Y9813	10381	–	45324
JF Japan OTC Tst	Y956	1018	–	41522
JF Japan Small Co	Y38207	40421	–	45325
JF Japan Tech Tst	Y20433	21618	–	45326
JF Japan Warrant	$5.79	6.16	–	47018
JF Korea Trust	$8.63	9.21	–	47770
JF Malaysia Tst	$9.38	9.89	–	40830
JF New Zealand Tst	$9.36	9.81	–	40545
JF Ninja	Y1967	2082	–	45744
JF Japan Ryg Leverage	Y959	1021	–	45799
JF Nomura Asia Tst	$13 41		–	40903
JF Pacific Inc Tst (10-1)	$7.63	8.29	–	45328
JF Pacific Secs Tst (z)	$31.55	33.39	–	45327
JF Philippine Tst	$46.73	49.15	–	45332
JF Taiwan Tst	$12.38	13.18	–	43687
JF Taiwan	[illegible]	[illegible]	–	47019
JF Thailand Tst	$15.14	16.11	–	40568
International				
JF American Growth Tst	$11.65	12.33	–	45336
JF Continental Euro Fd	$2.76	2.93	–	45337
JF Global Bond Fd	$16.04	17.00	7.2	45338
JF European Bnd Fd (Dist'n)	$9.60		–	–
JF European Tst (z)	$10.86	11.90	–	45336
JF Euro Wrrts Tst	$4.29	4.59	–	43682
JF Germany Tst	DM6.94	7.38	–	40678
JF Global Conv Tst	$11.77	12.46	–	46769
JF Global Wrrts Tst	$6.05	6.44	–	40764
JF Global Securities (z)	$13.73	14.54	–	45334
JF Global Res Tst	$5.00	5.30	–	45340
JF Yen-Inc Gthe Tst	$11.12	11.77	–	40569
JF Yen-Inc Sbcal Eco Tst	$8.35	8.84	–	40570
JF Managed Currency	12.16	12.88	–	47031
JF Money Mkt US$	$1.00		2.97	46152
JF Money Mkt Yen	Y100		3.80	46155
JF Money Mkt DM	DM1.00		9.49	46154
JF Money Mkt £	£1.00		9.62	46153
JF Money Mkt SFr	SFr1.00		7.43	45204
JF Money Mkt Ecu	Ecu1.00		10.00	45528
JF Money Mkt C$	C$1.00		5.10	43040
JF Money Mkt A$	A$1.00		5.34	43041
JF Money Mkt HK$	HK$1.00		2.64	46156
Daily Dealing EXCEPT Marked with *				
Kestrel				
First Record Gtd Aug 31	$10.03		–	46022
Sterling Share Aug 31	£13.20		–	45439
US Dollar Shs Aug 31	$27.43		–	47808
Korea Investment Trust Co Ltd				
Korea Intl Trust NAV	$31.14		–	–
Seoul Intl Trust NAV	$31.04		–	–
Korea Eqty Trust NAV	$6.27		–	–
Korea Pacific Trust NAV	$8.15		–	–
Landerbank				
Eurosinder Fd	1065127.6	275.33	–	43680
Lehman Brothers Sports Growth Fund				
NAV Sep 15	$7.70		–	44840
Lippo Asia Ltd				
Java Fd (Cayman) Ltd NAV	$6.06		–	44514
Lloyd George Management				
Antonia Fd Ltd Sep 18	$10.38		–	–
LG Asia Smaller Cos Sep 17	$9.7204		–	–
London Portfolio Services Group				
LPS Int'l Ord	$11.31		1.95	47011
LPS Int'l HPB	$10.326		1.74	47327
MFS Meridian Funds				
Money Market	$1.00		2.30	47449
US Govt Income	$10.72		–	47450
Global Govt Income	$11.41		–	47451
Global Equity	$12.82		–	47453
Multi-Currency	$11.18		–	47452
Charter Income	$10.43		–	45664
US Emerging Gwth	$12.67		–	47772
Malaysia Capital Fund Ltd				
NAV Sep 30	$20.81		–	44515
Malaysia Fund (Labuan)				
NAV Sep 25	$10.00		–	–
Malaysia Growth Fund				
NAV Sep 25	$11.74		–	47444
Malaysia Select Fund Ltd				
NAV Sep 30	$10.5246		–	44525
Malaysian Smaller Co's Fd (Cayman) Ltd				
Credit Lyonnais International Asset Mngmt (HK) Ltd				
NAV Sep 28	$10.78		–	47949
Managed Futures Institutional Fund Ltd				
Fund Advisers Ltd Sep 21	$9351		–	–
Man International Futures				
MINT Limited-Ord	$51.19		–	45432
MINT Limited-Inc	$16.06		–	45433
MINT Gtd Ltd-Spec Iss	$29.18		–	45435
MINT Gtd Ltd-Nov 1993	$25.66		–	45436
MINT Gtd Ltd-Jan 1994	$21.04		–	45437
MINT Gtd Ltd-Dec 1994	$19.04		–	45438
MINT Gtd Ltd-Aug 1995	$15.84		–	46770
MINT GTD Pacific Ltd A	$13484.36		–	–
MINT GTD Pacific Ltd B	$13409 02		–	–
MINT Abstract Gtd Ltd	$136 14		–	47447
FBME MINT Gtd Ltd	$106.92		–	46491
MINT Sp Pro Ltd (1998)	$108.03		–	47448
MCA Pacific Ltd	A$1.23		–	47657
Athena Dvld Futures Ltd	$9.98		–	44938
Athena Guaranteed Curr Ltd	$12.40		–	41210
Athena Gtd Financials Ltd Inc	$10.81		–	–
Athena Gtd Financials Ltd Cap	$11.05		–	–
Athena Gtd Futures	$10.74		–	46053
AHL/ABN	$112.47		–	43693
Man Guaranteed 1996 Ltd	$9.46		–	–
MAP Leveraged Recovery	$–		–	–
Maverick International Fund				
NAV Sep 30	$110.38		–	45319
Merrill Lynch Asset Management				
Dollar Assets P'folio	$1.00		–	46844
Prime Rate Portfolio	$10.00		–	47563
Merrill Lynch Short-Term World Income Portfolio				
Class A	$9.85		–	47556
Class B	$8.85		–	47558
Merrill Lynch Worldwide Income Dollar Portfolio				
Class A	10.00		–	–
Class B	10.00		–	–
Merrill Lynch Mexican Income Peso Portfolio				
Class A	10.00		–	–
Class B	10.00		–	–
Merrill Lynch Guernsey				
India Fd NAV Sep 30	£3.54		–	42710
Indosa Cap (Inc) NAV Sep 25	$10.80		–	47939
Indosa Cap (Cu) NAV Sep 25	$10.16		–	43436
Euro Spain NAV Sep 30	$7.74		–	–
(For information only)				
Momentum Asset Mgmt				
Momentum Gold Ltd Aug 31	$102.74		–	–
Morgan Stanley Emerging Market Fund				
Emerging Mkts Sep 25	$16.87		–	44581
Morgan Stanley Japanese Warrant Fund NV				
NAV	$2.2639		–	42142
National Investment Trust Company Ltd				
The New Taipei Fund Ltd	$8.2022		–	47737
Newport International Management				
Npt. Intl. Securities	$40.0571		–	45585
Newport Investment Management Ltd				
Npt Number 1	0 7644		–	–
Nomura Warrant Fund 1990 Ltd				
NAV	$0.30		–	43801
North Star Fund Managers (Cayman) Ltd				
Invest Fund	DKr313.0	314.0	–	45568
Low Risk Fund	DKr243.0	244.0	–	45569
High Perf. Fund	DKr296.0	296.0	–	45570
Bond Fund	DKr178.0	179.0	–	45571
Second Low Risk Fd	DKr197.0	198.0	–	45572
Second High Perform Fd	DKr226.0	227.0	–	45573
Mixed Intl Fd	DKr157.0	158.0	–	45574
Invest Fd (Cayman)	DKr142.0	143.0	–	46565
High Perf Fd (Cayman)	DKr153.0	154.0	–	46566
Bond Fd (Cayman)	DKr142.0	143.0	–	46567

	Bid Price	Offer Price	Yield Gross	City-line
Northfield International Ltd				
NAV Aug 31	$11 07		–	47012
Odey Asset Management Limited				
Odey European Inc	DM103.53		–	–
Old Ironsides International Ltd				
Old Ironsides Jul 31	$85 79		–	–
Omega Overseas Partners Ltd				
Jersey Overseas Antons Ac.%	$104 14		–	47721
Optima Fund Management				
Optima Fd NAV Sep 25	$15.06		–	48003
Optima Fuis Fd NAV Sep 25	$13 33		–	45653
Optima Short Fd NAV Sep 25	$10.25		–	44842
Orbis Investment Management Ltd				
Orbis Global Eqty	$11 93	12.54	–	47945
Orbis Optimal Eqty	$17.00	17.87	–	47947
Orbis Leveraged Eqty	$17 49	18 49	–	47946
* Prices on Oct 1 Next Pricing Oct 8 Weekly Pricing				
Orbitex Bahamas Ltd				
Orbitex Nat Res Fd	C$8.4621	9.5201	–	45587
Orbitex Growth Fund	$6.6663	7.3329	–	45581
Orbitex Health & Environmental	$4.8784	5.3662	–	47680
ORIENT Growth Fd				
NAV	$9.50		–	47655
PFC Internatl Portfolio Fd Mngt Ltd				
Specialist Growth Fd	$2.61		–	45156
Balanced Growth Fd	$2.31		–	44955
Sterling Income Fd	£1.44		–	45192
PFC-LCC & B	$11 30		–	45130
PFC Cap Global P'folio	$11.98		–	44963
PFC Dynamic Mkts P'folio	$9.38		–	44962
PRS International				
PRS Divfd Resrcs	$8.70		–	45587
PRS Managed Futures	$13.72		–	47865
PRS Hedged Equities	$10.69		–	47866
PRS Fixed Rate	$12.41		–	43802
PRS Opportunity	$9.99		–	47268
PRS Multicurrency Fd Ins	$11.14		–	47320
PRS Multimanager	$9.69		–	46579
PRS Global Resources	$10 66		–	–
Atlantica PRS Diversified	$10 14		–	–
PRS Global Mngmt	$9 99		–	–
Pacific Growth Fund				
NAV	$14 91		–	45669
Pakistan Fund				
NAV	$5 50		–	45087
Piersen Heldring & Pierson				
Tokyo Pac Hldgs NV	$175.71		–	45598
Leveraged Cap Hldgs NV	$495 66		–	45599
Asia Pac Gth Fd NV	$25.95		–	45600
Asian Selection	Dfl58.37		–	43761
DP Am Gth Fd NV	$33.92		–	45601
Europe Gth Fd NV	Dfl40 97		–	45602
Japan Diversified Fd	$35.97		–	46589
Environment Growth	Dfl39.75		–	45909
EMS Offshore Fd	93.25		–	44753
Portuguese Investment Fund Ltd				
NAV Oct 1	72.6020		–	44844
Putnam International Advisers Ltd				
Emrg Hlth Sci	$31.40		–	45646
Emrg Info. Sci	$23.55		–	45647
High Inc GNMA (z)	$9.29		–	45648
International Fund	$12.47		–	45649
Global Hi Gth Fnd	$13 65		–	45650
Global Govt. Inc. Tst	$15.06		–	45651
Pyrford Investment Mngmt SA Switz				
Pyrford Aust Inv Tst	A$89 00	94.25	–	44902
Pyrford Int Inv Tst	SF81.50	86.50	–	44903
Quantum Group				
Quantum Fund	$21932	22481	–	45682
Emerging Growth Fd	$152.97	156.93	–	47328
Quasar Intl Fd	$171.37	175.76	–	46494
Quota Fund	$127.53	132.25	–	47330
Real Estate Strategies Ltd				
IRES International	C$–	1168.21	–	47870
Regent Fund Management Ltd				
Undervalued Assets Ser 1	$6.03		–	46132
Leveraged Futures	$96.93		–	–
Pearl River Delta	$8.14		–	–
Rothschild Asset Management (CI)				
Tokyo Pac (Sealord)	$133.55		–	45997
Rothschild & Cie Banque				
Elan Index France	FFr12667.07		–	47681
Elan USA	FFr1097.64		–	47682
Horizon Index Nov FCH	FFr13375 39		–	47683
Royal Trust North American Bond Fd				
NAV	$10 61		–	46164
Sabre Futures Fund				
Diversified A Shs	$20.96		–	45742
Currency C Shares	$107 15		–	45746
Safra Republic Holdings				
Republic GAM Fd.	$113.12		–	43641
Republic GAM Gwth Fd Inc	$112.80		–	43354
Republic GAM Pacific Fd	$107.15		–	46801
Republic GAM Europe	SFr69.65		–	47281
Republic GAM America Inc	98.41		–	47722
Republic Latin Am Inc Allac	102.05		–	–
Republic Latin Am Inc Brazil	104.08		–	–
Republic Latin Am Inc Mexico	103.12		–	–
Republic Latin Am Inc Argentina	100 34		–	–
Republic Latin Am Inc Venezuela	99.07		–	–
Republic GAM Em Mkts Global	99.88		–	–
Republic GAM Em Mkts Latin Am	96.34		–	–
Schroder Investment Management Limited				
Cap US Equity Sep 30	$10.18		1.30	48760
Schroder Japanese Warrant Fund				
Undiluted NAV Oct 1	$1.04		–	43803
Schroders Asia Limited				
Asian Fund	$13.67	14.40	–	48768
Balanced Inv Fd	HK$11.56	12.16	–	42144
Currency & Bond Fd Inc	$1.77	1.8734	–	45769
Currency & Bond Fd Acc	$5.70	6.0068	–	45770
Energy Fund	$6.43	6.78	–	45771
European Fd	$4.81	5.06	–	46162
Far Eastern Gwth Fd	$4.21	4.44	–	42241
Far Eastern Wrrt Fd	$5.00	5.28	–	42263
Gold Fund	$2.11	2.23	–	45774
Hong Kong Fd	HK$36.56	38.67	–	45774
International Trust	$6 06	6.39	–	45775
Intl Wrrt Fd	$4.21	4.44	–	42479
Japan Fund	$6.21	6.53	–	45776
North American Fund	$6.93	7.30	–	45772
Schroders Australia Ltd				
Schroder Aust. Sh	A$5.64	6.10	–	45777
Schroder (Switzerland) Fund				
Japan Convert	SFr1,019.90		–	–
Schroder Bermuda Funds				
Schroder Futures Fd	$1.324	1.402	–	44944
Commodities Fd	$7.22		–	47470
Guaranteed Currency Fd	$8.34		–	43044
Scudder, Stevens & Clark Inc				
Argentina Inc Oct 1	$9.65		–	46803
Brazil NAV Oct 1	$16.54		–	45018
First Iberian Inc Oct 1	$6.95		–	–
Korea NAV Oct 1	$9.790		–	45322
Latin Am Inc & Apr Sep 30	$18.90		–	47723
New Asia NAV Oct 1	$15.00		–	45343
New Europe NAV Oct 1	$9.81		–	45344
Pamedios Fund Inc Mr to	$100.81		–	–
Svr Hgh Yld Inc NAV A Sep 30	$21.32		13.13	46804
Svr Hgh Yld Inc NAV B Sep 30	$31.38		13.08	47938
Venezuela Hi Inc Sep 23	$7.75		–	45754
Segespar Securities (Bermuda) Ltd				
Green Way Ltd NAV Sep 30	$16781.32		–	47471
Shizuoka Investment Mngmt (Bermuda) Ltd				
Japan Opps NAV Sep 15	$8 619		–	44304
Siam Smaller Companies Fund Ltd				
Credit Lyonnais International Asset Mngmt (HK) Ltd				
NAV Oct 1	$10.60		–	47840
Societe Generale Group				
Asia	$60.89		–	46603
BTW Category A	$15.80		–	46604
BTW Category B	$39.13		–	46605
Soditic Asset Management Inc				
Alpha SAM Inc	$100.47		–	46285
SAM Diversified Inc	123.16		–	47480
SAM Strategy Inc	102.89		–	45994
SAM Opportunity Inc	100 16		–	–
Tabasco Fund Managers Limited				
Tabasco Fd	$7.67		–	43694
Taipei Fund				
NAV NT$1398.2 IDR US$55.52 (Oct 2)				
Taiwan Tracker Fund Limited				
Index NAV	$8 400		–	43863
Liquid NAV	$10.316		–	43634
Templeton Galbraith & Hansberger Ltd				
Global Inc Oct 2	$9.51	10.13	–	46992
The Thai Development Capital Fd				
NAV Sep 23	$11.36		–	46165
The Thai-Euro Fund Ltd				
Lloyds Bank Fund Mngrs (Guernsey) Ltd				
NAV Sep 25	$22.96		–	46323
The Thai Prime Fund Limited				
NAV Sep 18	$16.11		–	47484
The Thailand Fund				
NAV Oct 2 Baht 1,086,967.91 IDR value US$43,296.87				
The Thailand Growth Fund				
NAV US$16.24 Sep 25				
The Thailand Intl Fund Ltd				
Fidelity International Ltd				
NAV Sep 25	$21.67		–	46846
Thames Currency Fund Ltd				
NAV Aug 28	$14.05		–	46166
Thornton Investment Management Ltd				
Eastern Crusader	$7.65	8.0325	–	45843
Hong Kong Eurorate Fd	$20.91	21.7150	–	45846
Little Dragons Fund	$23.59	24.7695	–	45849
Philippines Invest Fd	$39.60	41.5800	–	45855
Tiger Fund	$33.78	35.4690	–	45856
Japan Fund	$17.41	18.2805	–	45848
Korea Aug 17	$9 82		–	–
Oriental Inc Fund	$20.71	21.7455	–	45850
Pacific Inv SA £ (z)	£8.88	9.32	–	45851
Pacific Inv SA DM (z)	DM[illegible]		–	47995
Jakarta C'una NAV Oct 2	$9.79		–	47593
New Tiger Selections Fund				
Thailand	$11.14		–	43045
Malaysia	$11.00		–	43046
Indonesia	$5.93		–	43048
Singapore	$10.73		–	–
China	$9.70		–	–
US$ Liquidity	$10 02		–	–
Thornton Taiwan Fund				
Equity Income	$8.75		–	41581
Equity Growth	$9.63		–	41578
Liquidity	$10.00		–	43573
Trans Global Investments Limited				
Trans Global Inv Ltd.	$138.74	142.93	–	47724
Tudor BVI Futures Ltd				
NAV Sep 30	$11239.72		–	44545
Tudor G-5 Ltd				
NAV Sep 30	$1124 79		–	46054
Tudor G-5 Unit Trust (Japan)				
NAV Sep 30	$1027.68		–	44521
Tyndall International (Bermuda) Ltd				
Am Special Sits (4-1)	$9 43	9.91	–	45878
Capital Protection	C$12.41	13.04	4.93	47937
Eurobond (2-1)	$13.51	14.20	6.34	45873
Money (z) (2-1)	$12.94	13.60	2.29	45872
Mortgage (z)	C$18.68	19.63	9.62	45875
North American (3-1)	$11.60	12.19	–	45871
Overseas (1-1)	$13.01	13.67	–	45876
Tiger (5-1)	$11.89	12.50	–	45877
The Vietnam Fund Limited				
Lloyds Bank Fund Managers (Guernsey) Ltd				
NAV Sep 30	$9.98		–	44833
Wardley Investment Services Ltd				
Wardley S.E. Asia Tst	$15.54	16.41	0.88	45993
Japanese Warrants	$2.19	2.33	–	42487
Asian Warrants	$9.04	9.58	–	42480
European Warrants	$5.12	5.43	–	42481
Managed	HK$10.79	11.42	–	43805
Private Capital Tst	$20.09		–	46487
China Fund	$9.94		–	–
Wellington Fd Mngrs (Bermuda) Ltd				
Intnl Growth Fd	$13.07	13.73	–	45995
Wells Fargo U.S. IT Fund				
Wells Fargo A Shs (z)	$11.65		–	47859
Wells Fargo B Shs (z)	$11.94		–	47194
Worldwide Limited				
NAV Aug 31	$92.37		–	–
Xiphias International Investment Fd Ltd				
Xiphias Int USD	$1.0965		–	46024
Xiphias Int ECU	Ecu0.9780		–	46023
Yamaichi Capital Mngmt (Guernsey) Ltd				
Thai Inv Fund	$11.95		–	46493

MANAGED FUNDS NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. ‡ Distribution free of UK taxes. ◆ Periodic premium insurance plans. ◆ Single premium insurance. ◆ Designated as a UCITS (Undertakings for Collective Investment in Transferable Securities). ✝ Offered price includes all expenses except agent's commission. ✝ Previous day's price. ◆ Guernsey gross. ✝ Suspended. ✝ Yield before Jersey tax. † Ex-subdivision. ‡ Only available to charitable bodies. ✝ Yield column shows annualised rates of NAV increase. (u) Funds not SIB recognised. The regulatory authorities for these funds are: Guernsey – Financial Services Commission; Ireland – Central Bank of Ireland; Isle of Man – Financial Supervision Commission; Jersey – Commercial Relations Department; Luxembourg – Institut Monetaire Luxembourgeois.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES AND MONEY MARKETS

Focus on the Fed

FOREIGN exchange dealers will keep a close eye on tomorrow's Federal Open Market Committee, in the belief that there could be a cut in the US discount rate, *writes James Blitz.*

UK clearing bank base lending rate 9 per cent from September 22, 1992

Last Friday's non-farm payroll figure for September came in slightly better than expected, with a monthly drop of 57,000. However, the underlying gloom about the US economy remains, and, in the view of Mr Gerard Lyons, Chief Economist at DKB International in London, there is a "better than even" chance of the Fed easing the discount rate below 3 per cent.

Late on Friday, US dealers seemed to be coming to this view as the dollar traded at around DM1.4075 against the D-Mark, after peaking at DM1.4360 shortly after the payroll report was released.

The Bundesbank made clear last week that another cut in German short term rates was unlikely to materialise for several months, and a Fed cut would widen the differential between US and German short term rates, which is currently at 6.5 per cent.

Otherwise, the market's focus is likely to be on sterling. The currency enters its third full week of free floating today and the experience thus far has been miserable. Last week, the currency fell 12.5 pfennigs against the D-Mark in the absence of a clear statement of economic policy from the UK government. In Mr Lyons' view, sterling is "sick."

Dealers will be looking for some policy lead at the Conservative party conference in Brighton this week, but they are unlikely to get it. If there is no clear statement from the chancellor when he addresses conference on Wednesday or the Treasury Select Committee next Monday, the market will have to wait until the Mansion house speech on October 29.

£ IN NEW YORK

Oct.2	Close	Previous Close
£ Spot	1.7275-1.7295	1.7400-1.7410
1 month	0.92-0.90pm	0.91-0.90pm
3 months	2.52-2.49pm	2.52-2.50pm
12 months	8.15-8.05pm	8.35-8.25pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Oct.2	Previous
8.30 am	82.5	82.5
9.00 am	82.5	82.6
10.00 am	82.4	82.7
11.00 am	82.2	82.8
Noon	82.2	82.8
1.00 pm	82.1	82.6
2.00 pm	81.6	82.4
3.00 pm	81.2	82.4
4.00 pm	81.1	82.7

CURRENCY MOVEMENTS

Oct 2	Bank of England Index	Morgan** Guaranty Changes %
Sterling	81.1	-28.4
U.S. Dollar	60.4	-17.9
Canadian Dollar	93.4	-6.8
Austrian Schilling	114.7	+15.6
Belgian Franc	116.8	+1.7
Danish Krone	115.7	+8.3
D-Mark	126.8	+31.6
Swiss Franc	117.1	+25.0
Dutch Guilder	120.6	+20.8
French Franc	111.3	-6.7
Lira	88.1	-29.2
Yen	146.4	+84.6
Peseta	101.8	-22.6

Morgan Guaranty changes. average 1980-1982=100. Bank of England Index (Base Average 1985=100) **Rates are for Oct.1

OTHER CURRENCIES

Oct 2	£	$
Argentina	1.6915 - 1.6940	0.9900 - 0.9910
Australia	2.3875 - 2.3895	1.3935 - 1.3945
Brazil	11042.4 - 11049.2	6467.00 - 6467.30
Finland	7.8215 - 7.8410	4.5200 - 4.5400
Greece	315.000 - 321.300	180.600 - 184.250
Hong Kong	13.1925 - 13.2225	7.7245 - 7.7255
Iran	2716.00*	1435.00*
Korea(Sth)	1357.20 - 1370.05	781.60 - 787.80
Kuwait	0.49785 - 0.49945	0.29175 - 0.29225
Luxembourg	50.30 - 50.40	29.15 - 29.25
Malaysia	4.2610 - 4.2770	2.4955 - 2.4965
Mexico	5124.00 - 5135.55	3112.50 - 3113.50
N.Zealand	3.1385 - 3.1425	1.8380 - 1.8405
Saudi Ar.	6.4010 - 6.4335	3.7495 - 3.7505
Singapore	2.7165 - 2.7265	1.5910 - 1.5920
S.Af (Cm)	4.8850 - 4.8600	2.8295 - 2.8325
S.Af (Fn)	7.4240 - 7.5055	4.3480 - 4.3950
Taiwan	42.95 - 43.10	25.15 - 25.25
U.A.E.	6.2675 - 6.3000	3.6715 - 3.6735

*Floating rate. Iran Official rate £119.55 $63.30

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Close	High	Low	Prev.
Dec	105-27	106-06	105-05	106-08
Mar	104-17	105-00	103-28	104-30
Jun	103-06	103-14	102-19	103-18
Sep	101-30	101-30	101-30	102-08
Dec	100-21	100-21	100-07	101-00
Mar	99-17	99-17	99-15	99-27
Jun	98-16	-	-	98-25
Sep	97-18	-	-	97-26
Dec	96-23	-	-	96-30

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Close	High	Low	Prev.
Dec	97.31	97.35	97.16	97.35
Mar	97.26	97.32	97.10	97.29
Jun	97.03	97.05	96.96	97.07
Sep	96.67	-	96.66	96.70

BRITISH POUND (IMM) $s per £

	Close	High	Low	Prev.
Dec	1.7114	1.7310	1.6852	1.7136
Mar	1.6900	1.6950	1.6650	1.6922
Jun	1.6710	1.6770	1.6460	1.6732

SWISS FRANC (IMM) SFr 125,000 $ per SFr

	Close	High	Low	Prev.
Dec	0.8076	0.8080	0.7870	0.7986
Mar	0.8006	0.8015	0.7795	0.7916
Jun	0.7943	0.7940	0.7740	0.7855

JAPANESE YEN (IMM) Y12.5m $ per Y100

	Close	High	Low	Prev.
Dec	0.8364	0.8376	0.8290	0.8326
Mar	[illegible]	0.8365	[illegible]	0.8316
Jun	0.8356	0.8325	-	0.8306

DEUTSCHE MARK (IMM) DM125,000 $ per DM

	Close	High	Low	Prev.
Dec	0.7030	0.7040	0.6801	0.6937
Mar	0.6936	0.6940	0.6790	0.6842
Jun	0.6852	0.6850	-	0.6758
Sep	0.6777	-	-	0.6688

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Close	High	Low	Prev.
Dec	96.91	97.01	96.70	96.99
Mar	96.89	96.98	96.60	96.95
Jun	96.60	96.68	96.40	96.65
Sep	96.23	96.29	96.00	96.27
Dec	95.68	95.70	95.40	95.68
Mar	95.38	95.38	95.07	95.36
Jun	94.97	94.97	94.69	94.94
Sep	94.64	94.64	94.40	94.60

STANDARD & POORS 500 INDEX $500 times index

	Close	High	Low	Prev.
Dec	409.90	416.85	409.35	415.65
Mar	409.90	416.70	409.40	415.70
Jun	409.95	416.60	409.50	415.70
Sep	410.05	416.70	409.60	415.80

PHILADELPHIA SE £/$ OPTIONS £31,250 (cents per £1)

Strike Price	Calls Oct	Calls Nov	Calls Dec	Calls Mar	Puts Oct	Puts Nov	Puts Dec	Puts Mar
1.650	7.39	-	8.47	8.81	0.50	-	2.56	4.51
1.675	5.54	-	6.81	7.28	0.97	-	3.42	5.64
1.700	3.74	-	5.37	5.92	1.71	-	4.53	6.95
1.725	2.36	-	4.15	4.77	2.76	-	5.87	8.37
1.750	1.41	2.67	3.20	3.81	4.34	6.30	7.44	10.00
1.775	0.82	1.98	2.39	3.00	-	7.97	9.11	11.75
1.800	0.34	1.33	1.75	2.38	8.261	9.88	10.99	13.61

Previous day's open int: Calls N/A Puts N/A (All currencies)
Previous day's volume: Calls 9,645 Puts 77,471 (All currencies)

POUND SPOT - FORWARD AGAINST THE POUND

Oct 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.7040 - 1.7515	1.7255 - 1.7265	0.92-0.90cpm	6.33	2.55-2.52pm	5.87
Canada	2.1410 - 2.1865	2.1685 - 2.1695	0.34-0.04cpm	1.05	0.02-0.03pm	1.15
Netherlands	2.7325 - 2.7885	2.7325 - 2.7425	par-¼cdis	-0.27	par-¼dis	-0.09
Belgium	50.00 - 51.00	50.30 - 50.40	3-4cdis	-0.83	3-7dis	-0.40
Denmark	9.4620 - 9.5810	9.4675 - 9.4775	1⅞-6¼oredis	-5.23	9¼-13⅝dis	[illegible]
Ireland	0.9300 - 0.9345	0.9300 - 0.9310	0.85-0.45cpm	8.38	2.15-1.50pm	[illegible]
Germany	2.4275 - 2.4735	2.4275 - 2.4325	par-⅛pfdis	-0.31	par-⅛dis	-0.10
Portugal	214.60 - 220.70	217.25 - 218.25	N/A	N/A	N/A	N/A
Spain	171.50 - 175.40	173.15 - 173.45	100-179cdis	[illegible]	262-401dis	-7.65
Italy	2133.00 - 2177.00	2151.75 - 2152.75	11-17liredis	-7.81	34-42dis	-7.06
Norway	9.9480 - 10.0690	9.9500 - 9.9600	5⅞-10¼oredis	-9.87	11-17¼dis	-5.68
France	8.2225 - 8.3630	8.2225 - 8.2325	2¼-4cdis	-4.47	6¼-8¼dis	-3.49
Sweden	9.2060 - 9.3010	9.2250 - 9.2350	5⅞-11¼oredis	-11.13	12¾-19¼dis	-7.02
Japan	205.05 - 208.85	205.50 - 206.50	1-⅞ypm	[illegible]	2⅝-2½pm	4.98
Austria	[illegible] - 17.40	17.18 - 17.21	⅜-¼gropm	0.35	1¼-⅞pm	0.23
Switzerland	2.1330 - 2.1620	2.1450 - 2.1550	½-⅜cpm	[illegible]	1¼-1⅛pm	2.21
Ecu	1.2420 - 1.2730	1.2540 - 1.2550	0.32-0.44cdis	-3.63	[illegible]	[illegible]

Commercial rates taken towards the end of London trading. Six-month forward dollar 4.64-4.59pm. 12 Month 8.45-8.35pm

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Oct 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.7040 - 1.7515	1.7255 - 1.7265	0.92-0.90cpm	6.33	2.55-2.52pm	5.87
Ireland†	1.8470 - 1.8530	1.8520 - 1.8530	2.30-1.80cpm	13.28	[illegible]	11.23
Canada	1.2480 - 1.2580	1.2535 - 1.2545	0.48-0.63cdis	-5.31	1.40-1.60dis	-4.78
Netherlands	1.5855 - 1.6170	1.5855 - 1.5865	[illegible]	-6.36	[illegible]	-6.03
Belgium	29.10 - 29.55	29.15 - 29.25	15.00-16.00cdis	-6.37	44.00-47.00dis	-6.23
Denmark	5.4740 - 5.5670	5.4850 - 5.4900	4.00-7.00oredis	-12.03	12.00-19.00dis	-11.30
Germany	1.4075 - 1.4360	1.4080 - 1.4090	0.74-0.76pfdis	-6.39	2.13-2.15dis	-6.08
Portugal	125.90 - 126.40	126.30 - 126.40	300-400cdis	-33.24	650-800dis	-22.95
Spain	99.20 - 101.50	100.25 - 100.35	90-160cdis	-14.96	270-420dis	-13.76
Italy	1237.00 - 1261.25	1246.75 - 1247.25	11.30-11.70liredis	-11.07	39.00-45.00dis	-13.47
Norway	5.7350 - 5.8400	5.7650 - 5.7700	6.00-10.00oredis	-16.64	13.00-20.00dis	-11.44
France	4.7650 - 4.8550	4.7650 - 4.7700	3.90-4.40cdis	-10.45	10.90-11.40dis	-9.36
Sweden	5.3095 - 5.4140	5.3450 - 5.3500	4.00-10.00oredis	-15.71	14.00-21.00dis	-13.09
Japan	119.25 - 120.30	[illegible] - 119.35	0.11-0.12ydis	-1.16	0.25-0.26dis	-0.85
Austria	9.9450 - 9.9800	9.9625 - 9.9675	4.95-5.25grodis	-6.14	14.55-15.65dis	-6.06
Switzerland	[illegible] - 1.2605	[illegible]	0.38-0.41cdis	-3.81	1.13-1.18dis	-3.71
Ecu	1.3610 - 1.3835	1.3780 - 1.3790	1.25-1.10cpm	10.23	3.25-3.05pm	9.14

Commercial rates taken towards the end of London trading. † UK, Ireland and ECU are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency

EXCHANGE CROSS RATES

Oct.2	£	$	DM	Yen	F Fr.	S Fr.	N Fl.	Lira	C$	B Fr	Pta	Ecu
£	1	1.726	2.430	206.0	8.228	2.150	2.738	2152.	2.169	50.35	173.3	1.255
$	0.579	1	1.408	119.4	4.767	1.246	1.586	1247	1.257	29.17	100.4	0.727
DM	0.412	0.710	1	84.77	3.386	0.885	1.127	885.6	0.893	20.72	71.32	0.516
YEN	4.854	8.379	11.80	1000	39.94	10.44	13.29	10447	10.53	244.4	841.3	6.092
F Fr.	1.215	2.098	2.953	250.4	10.	2.613	3.328	2615	2.636	61.19	210.6	1.525
S Fr.	0.465	0.803	1.130	95.81	3.827	1	1.273	1001	1.009	23.42	80.60	0.584
N Fl.	0.365	0.630	0.888	75.24	3.005	0.785	1	786.0	0.792	18.39	63.29	0.458
Lira	0.465	0.802	1.129	95.72	3.823	0.999	1.272	1000.	1.008	23.40	80.53	0.583
C$	0.461	0.796	1.120	94.97	3.793	0.991	1.262	992.2	1	23.21	79.90	0.579
B Fr.	1.986	3.428	4.826	409.1	16.34	4.270	5.438	4274	4.308	100.	344.2	2.493
Pta	0.577	0.996	1.402	118.9	4.748	1.241	1.580	1242	1.252	29.05	100.	0.724
Ecu	0.797	1.375	1.936	164.1	6.556	1.713	2.182	1715	1.728	40.12	138.1	1.

Yen per 1,000: French Fr per 10: Lira per 1,000. Belgian Fr per 100 Peseta per 100. *Corrected figure for 1 10.92 Canadian Dollar-Sterling 2.175

EURO-CURRENCY INTEREST RATES

Oct 2	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	9¼ - 9⅛	9¼ - 9⅛	9⅛ - 9	9⅛ - 9	8⅞ - 8¾	8⅝ - 8½
US Dollar	3⅛ - 3	3⅛ - 3	3⅛ - 3	3⅛ - 3	3¼ - 3⅛	3⅝ - 3½
Can. Dollar	N/A	8⅛ - 8	8¼ - 7⅞	7⅝ - 7½	7⅛ - 7	7⅛ - 6⅞
Dutch Guilder	8¼ - 8	9⅛ - 8⅞	9⅛ - 8⅞	9⅛ - 8⅞	9⅛ - 8⅞	8⅞ - 8⅝
Swiss Franc	6½ - 6¼	6¾ - 6½	6⅞ - 6⅝	6⅞ - 6⅝	6⅞ - 6⅝	6⅝ - 6⅜
D-Mark	9¼ - 9	9¼ - 9	9 - 8⅞	8⅞ - 8¾	8⅝ - 8½	8⅜ - 8¼
French Franc	13½ - 13	13½ - 13	13½ - 13	12½ - 12	11 - 10½	10¼ - 9¾
Italian Lira	21 - 16	16½ - 14½	17 - 16	16¼ - 15¾	16¼ - 15¼	15¼ - 14¾
Belgian Franc	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½	9⅝ - 9½	8⅞ - 8⅝	8⅝ - 8½
Yen	4⅛ - 4	4⅛ - 4	4⅛ - 4	3⅞ - 3¾	3¾ - 3⅝	3¾ - 3⅝
Danish Krone	11 - 10¾	11½ - 11¼	11½ - 11¼	11⅛ - 10⅞	10¾ - 10½	10½ - 10¼
Asian $Sing	⅜ - ⅛	⅞ - ¾	1⅛ - 1	1⅛ - 1	2 - 1⅞	2⅛ - 2
Spanish Peseta	17 - 12	15 - 13	14½ - 14¼	14 - 12½	13¾ - 12¼	14 - 13

Long term Eurodollars: two years 4-3⅞ per cent; three years 4⅝-4½ per cent; four years 5⅛-5 per cent, five years 5⅜-5¼ per cent nominal. Short term rates are call for US Dollar and Japanese Yen; others, two days' notice.

FT LONDON INTERBANK FIXING

(11.00 a.m. Oct.2) 3 months US dollars		6 months US Dollars	
bid 3	offer 3⅛	bid 3	offer 3⅛

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

CURRENCY RATES

Oct 2	Bank rate %	Special * Drawing Rights	European † Currency Unit
Sterling	-	0.835153	0.799896
U.S Dollar	3.00	1.46845	1.37166
Canadian $	5.34	1.82602	[illegible]
Austrian Sch	8.25	14.6125	13.8332
Belgian Franc	8.00	42.6952	40.3409
Danish Krone	9.50	8.02508	7.62095
D-Mark	8.25	2.07815	1.96628
Dutch Guilder	8.00	2.34321	2.21468
French Franc	10½	7.03167	6.64776
Italian Lira	15.00	N/A	1727.36
Japanese Yen	3.25	176.655	164.805
Norway Krone	-	8.42597	8.00159
Spanish Peseta	-	146.258	138.660
Swedish Krona	50.0	7.78646	7.41109
Swiss Franc	6.00	1.81280	1.72624
Greek Drach	19	N/A	[illegible]
Irish Punt	-	N/A	0.750280

§ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland. † European Commission Calculations. * All SDR rates are for Oct.1

MONEY RATES

NEW YORK Treasury Bills and Bonds

4pm

Prime rate	6	One month	2.74	Three year	4.14
Broker loan rate	5	Two month	2.67	Five year	5.21
Fed.funds	3⅛	Three month	2.67	Seven year	5.79
Fed.funds at intervention	-	Six month	2.87	10-year	6.24
		One year	2.97	30-year	7.33
		Two year	3.69		

Oct.2	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	[illegible]-9.05	[illegible]-9.05	8.95-9.05	8.95-9.05	8.80-8.95	9.50
Paris	13½-14	13½-15	-	12½-13½	-	9.60
Zurich	6⅛-6⅜	6⅛-6⅜	-	6⅛-6⅞	-	-
Amsterdam	8.90-9.05	8.95-9.05	-	8.95-9.05	-	-
Tokyo	4⅛-4⅛	4⅛-4⅛	-	-	-	-
Milan	17⅛-17⅜	16⅞-16⅞	-	16⅛-16⅞	-	-
Brussels	-	9⅛-9⅜	-	9⅛-9⅜	-	-
Dublin	11-15	12-15	12-14	12-14	11⅛-12⅛	-

LONDON MONEY RATES

Oct 2	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	10½	9½	9⅛	9⅛	8⅞	8⅝
Interbank Bid	9	9⅛	9⅛	8⅞	8⅝	8½
Sterling CDs	-	-	9⅛	8⅞	8⅝	8½
Local Authority Deps.	9⅛	9⅛	9⅛	9⅛	8⅝	8⅝
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps	9½	9¼	-	-	-	-
Company Deposits	-	-	-	-	-	-
Finance House Deposits	-	-	9⅛	9⅛	8¾	8½
Treasury Bills (Buy)	-	-	8⅞	8⅝	8⅛	-
Bank Bills (Buy)	-	-	8⅞	8⅝	8⅛	-
Fine Trade Bills (Buy)	-	-	-	-	-	-
Dollar CDs	-	-	2.86	2.86	[illegible]	3.00
SDR Linked Dep. Offer	-	-	6⅛	6	6	6
SDR Linked Dep. Bid	-	-	5⅞	5⅞	5⅞	5⅞
ECU Linked Dep. Offer	-	-	11⅛	11⅛	11⅛	10⅞
ECU Linked Dep. Bid	-	-	11⅛	10⅞	10⅞	10⅞

Treasury Bills (sell); one-month 8¼ per cent; three months 8¼ per cent; six months 8¼ per cent; Bank Bills (sell): one-month 8⅝ per cent; three months 8⅜ per cent; Treasury Bills; Average tender rate of discount 8.1102. ECGD Fixed Rate Sterling Export Finance. Make up day September 30, 1992. Agreed rates for period Oct. 26, 1992 to November 24, 1992, Scheme I: 11.18 p.c., Schemes II & III: 11.18 p.c. Reference rate for period August 29, 1992 to September 30, 1992, Scheme IV&V: 10.112 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10½ from October 1, 1992: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 6½ per cent; one-three months 9 per cent; three-six months 9 per cent; six-nine months 8½ per cent; nine-twelve months 8½ per cent; Under £100,000 7 per cent from May 6, 1992, Deposits withdrawn for cash 5 per cent.

LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1992 High	1992 Low	Stock	Closing Price p	+ or -	Net Div.	Times Cov'd	Gross Yield	P/E Ratio
100	F.P.	-	118	95	Broadgate Inv Trust	95		-	-	-	-
-	F.P.	-	33	30	Do Warrants	33		-	-	-	-
-	F.P.	-	13	7	Dartmoor Warrants	11		-	-	-	-
-	F.P.	-	32	19	Dwyer 4	21	[illegible]	-	-	-	-
-	F.P.	-	91	79	European Smaller Co's	81		-	-	-	-
-	F.P.	-	23	18	Do Warrants	19		-	-	-	-
-	F.P.	-	150	145	Finsbury Smlr Co's Zero Pf	149		-	-	-	-
-	F.P.	-	253	98	SHIRESCOT	98		-	-	-	-
-	F.P.	-	31	19	Do Warrants	19		-	-	-	-
■	F.P.	-	1700	1700	TR Technology Units	1700		30.15	-	2.4	-
120	F.P.	-	191	169	§Tepnel Diagnostic	191	+1	-	-	-	-
-	F.P.	-	14	10	Throg 1000 Smlr Co's Wts	12		-	-	-	-
-	F.P.	-	16	9	Yorkshire TV Warrants	9	-½	-	-	-	-

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1992 High	1992 Low	Stock	Closing Price £	+ or -
100p	F.P.	-	110p	105¼p	Fulcrum Inv Tst Zero Div Pf	107½p	

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1992 High	1992 Low	Stock	Closing Price p	+ or -
27	Nil	12/11	8pm	2pm	Aviva Petroleum	2pm	-1½

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. q Earnings based on preliminary figures. u Forecast or estimated annualised dividend rate cover based on previous year's earnings. x Ex-dividend. F Dividend and yield based on prospectus or other official estimates for 1992-93. H Dividend and yield based on prospectus or other official estimates for 1991. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1991-92. N Dividend and yield based on prospectus or other official estimates for 1992. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. ‡ Issued by way of capitalisation. † Introduction. § Placing price. †† Reintroduction. ¶ Unlisted securities market. ¶ Issued in connection with reorganisation, merger or takeover. pm Price at a premium. ■ Units comprising 4 Ords. and 7 Zero Div. Prefs. and 4 Stepped Pref. shares.

BANK OF ENGLAND TREASURY BILL TENDER

	Oct.2	Sep.25		Oct.2	Sep.25
Bills on offer	£100m	£500m	Top accepted rate of discount	8.1223%	8.2225%
Total of applications	£396m	£709m	Average rate of discount	8.1102%	8.2261%
Total allocated	£100m	£100m	Average yield	8.2776%	8.3983%
Minimum accepted bid	£97.975	£97.950	Amount on offer at next tender	£100m	£100m
Allotment at minimum level	100%	100%	Minimum accepted bid 182 days	£95.940	£95.950

WEEKLY CHANGE IN WORLD INTEREST RATES

	Oct.2	change		Oct.2	change
LONDON			**NEW YORK**		
Base rates	9		Prime rates	6	Unch'd
7 day Interbank	9⅛	+⅛	Federal Funds	3⅛	-⅛
3-month Interbank	9⅛	-⅛	3 Mth. Treasury Bills	2.69	-0.20
Treasury Bill Tender	8.1102%	-0.1159	6 Mth. Treasury Bills	2.88	-0.06
Band 1 Bills	8⅞	Unch'd	3 Mth. CD	2.86	-0.14
Band 2 Bills	8⅞	Unch'd	**FRANKFURT**		
Band 3 Bills	9⅛	Unch'd	Lombard	9.50	Unch'd
Band 4 Bills	9⅛	Unch'd	One mth. Interbank	9.00	+0.10
3 Mth. Treasury Bill	8⅝	+⅛	Three month	9.10	+0.10
1 Mth. Bank Bills	8⅞	-⅛	**PARIS**		
3 Mth. Bank Bills	8⅝	+⅛	Intervention Rate	9.60	Unch'd
TOKYO			One mth. Interbank	14⅛	+1⅛
One month	4⅛	-⅛	Three month	13	+2
Three month	-		**MILAN**		
BRUSSELS			One month	16⅛	
One month	9⅛	+⅛	Three month	16⅞	
Three month	9⅛	+⅛	**DUBLIN**		
AMSTERDAM			One month	13⅛	+3
One month	9.000	+0.175	Three month	13	+2⅛
Three month	9.000	+0.225			

MONEY MARKET FUNDS

Money Market Trust Funds

	Gross	Net	Gross CAR	City-line
CAF Money Management Co Ltd 48 Pembury Road Tonbridge TN9 2JD 0732 770114				
Cafcash Deposit Fund	9.03	-	9.34	-
Deposits Over £1 million	9.13	-	9.45	-
Deposits Over £2 million	9.23	-	9.55	-
The COIF Charities Deposit Account 2 Fore Street London EC2Y 5AQ 071-588 1815				
Deposit	9.40	-	9.74	-
Cent. Bd. of Fin. of Church of England‡‡ 2 Fore Street, London EC2Y 5AQ 071-588 1815				
Deposit	9.40	-	9.74	40253
Gartmore Money Management Ltd 16-18 Monument St London EC3R 8QQ 071-236 1425 TESSA Desk 071 236 9362				
Call Fund	8.82	6.61	9.01	-
7-day Fund	8.51	6.38	8.69	-
Special Fund	8.64	6.48	8.99	-
Dollar	1.93	1.45	1.94	-
TESSA Prime	8.50	-	8.77	-
TESSA Plus	8.25	-	[illegible]	-
TESSA Saver	8.00	-	8.24	-

Money Market Bank Accounts

	Gross	Net	Gross CAR	City-line
AIB Bank High Interest Cheque Account Belmont Rd Uxbridge UB8 1SA [illegible]				
£2,500-£9,999	6.94	5.20	7.125	-
£10,000+	7.65	5.74	7.875	-
Aitken Hume Bank plc 30 City Road, EC1Y 2AY 071-638 6070				
Treasury Acc	7.50	5.625	7.71	-
Mth Int Chq £1,000-£4,999	7.50	5.625	7.76	-
Mthly Int Chq £5,000-£49,999	8.00	6.00	8.30	-
Mth Int Chq £50,000+	8.50	6.375	8.84	-
Allied Trust Bank Ltd 97-101 Cannon St, London, EC4N 5AD 071-626 0879				
TREMHA (£2,001+)	9.92	7.44	9.92	-
TOMHA (£2,001+)	9.38	7.04	9.38	-
OMHA (£2,001+)	9.06	6.79	9.06	-
HICA (£2,001+)	7.60	5.70	7.87	-
Premier TESSA	11.68	8.76	11.68	-
American Express Bank Ltd Sussex House, Burgess Hill West Sussex, RH15 9AW 0444 232444				
High Performance Cheque Account				
Cardmembers				
£500-£999	3.25	[illegible]	3.30	-
£1,000-£4,999	8.00	6.00	8.30	-
£5,000-£9,999	8.20	6.15	8.52	-
£10,000-£24,999	8.50	6.38	8.84	-
£25,000-£49,999	8.70	6.53	9.06	-
£50,000-£99,999	9.00	6.75	9.38	-
£100,000+	9.20	6.90	9.60	-
Bank of Ireland High Interest Cheque Acc 36-40 High St, Slough SL1 1EL 0753 516516				
£10,000+	7.25	5.438	7.45	-
£2,000-£9,999	7.00	5.25	7.186	-
Bank of Scotland 38 Threadneedle St, EC2P 2EH 071-601 6446				
HIB Dep Acc £2,500-£24,999	7.65	5.73	7.92	-
£25,000+	7.88	5.91	8.17	-
Barclays Select PO Box 120 Westwood Bs Pk, Coventry 0800 400100				
£2,000-£9,999	6.60	4.95	6.60	-
£10,000-£24,999	7.60	5.70	7.60	-
£25,000-£49,999	7.90	5.93	7.90	-
£50,000+	8.50	6.38	8.50	-
Barclays Prime Account H.I.C.A. PO Box 125, Northampton 0604 252891				
£1,000-£2,499	5.00	3.75	5.09	-
£2,500-£9,999	5.50	4.13	5.61	-
£10,000-£24,999	6.00	4.50	6.14	-
£25,000+	6.60	4.95	6.77	-
For Benchmark Bank PLC see Dao Heng Bank PLC				
Brown Shipley & Co Ltd Founders Court, Lothbury, London EC2 071-606 9833				
HICA	7.50	5.63	7.69	-
Prof Demand A/c.	7.50	5.63	7.69	-
Caledonian Bank Plc 8 St Andrew Square Edinburgh EH2 2PP 031 556 8235				
HICA	8.5	6.375	-	-
Cater Allen Ltd 25 Birchin Lane, London EC3V 9DJ 071-623 2070				
HICA	7.50	5.63	7.76	-
Consort £5,000 min.	8.25	6.19	8.57	-
TESSA	8.50	-	8.84	-
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH 071-248 4000				
£2,500-£19,999	7.75	5.81	8.03	-
£20,000-£49,999	8.00	6.00	8.30	-
£50,000-£99,999	8.25	6.19	8.57	-
£100,000+	8.50	6.38	8.84	-
$5,000-$49,999	1.50	1.13	1.51	-
$50,000-$99,999	2.00	1.50	2.02	-
$100,000-$199,999	2.25	1.69	2.27	-
$200,000+	2.50	1.88	2.53	-
Many other currencies are available - for rates please phone ext. 2168				
Clydesdale Bank Flexible Solution Acc 30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
£2,000-£24,999	6.50	4.88	6.66	-
£25,000-£99,999	7.25	5.44	7.45	-
£100,000+	7.75	5.81	7.98	-
Confederation Bank Limited PO Box 104, Primett Rd, Stevenage 0438 744500				
60 Day Notice Acc £25,000+	10.50	7.875	10.78	-
H.I.C.A. £25,000+	9.75	7.3125	9.75	-
1 Yr Fixed Rate £1,000+	8.75	6.5625	8.75	-
5 Yr Fixed Rate £1,000+	9.10	6.825	9.10	-
Co-operative Bank PO Box 300, Skelmersdale, Lancs 0345 252000				
TESSA				
TESSA	9.00	-	-	-
Investment 90 - 90 Day Notice Savings				
£50,000+	9.00	6.75	9.20	-
£25,000-£49,999	8.50	6.38	8.68	-
£10,000-£24,999	8.00	6.00	8.16	-
£5,000-£9,999	6.75	5.06	6.86	-
Pathfinder - Card Based Current Account				
All Balances	8.65	6.49	9.00	-
Tax Tier - Instant Access Savings				
£50,000+	7.75	5.81	7.90	-
£10,000-£49,999	7.25	5.44	7.38	-
£5,000-£9,999	6.00	4.50	6.09	-
£1,000-£4,999	5.50	4.13	5.58	-
£1-£999	2.00	1.50	2.01	-
Ultra Interest Bearing Current Account				
£20,000+	4.00	3.00	4.07	-
£5,000-£19,999	2.00	1.50	2.02	-
£1,000-£4,999	1.25	0.94	1.26	-
£1-£999	0.75	0.56	0.75	-

	Gross	Net	Gross CAR	City-line
Coutts & Co Reserve Account 15 Lombard St, London EC3V 9AU 071-623 1010				
For personal customers				
£50,000+	6.875	5.16	7.05	-
£20,000-£49,999	6.375	4.78	6.53	-
£5,000-£19,999	5.875	4.41	6.01	-
For businesses, charities and societies				
£100,000-£1,000,000	6.50	4.875	6.66	-
£25,000-£99,999	6.25	4.69	6.40	-
£10,000-£24,999	5.625	4.22	5.75	-
Coutts Composite Account for clients money 27 Bush Lane, London EC4R 0AA 071-623 3434				
Rates negotiable up to	8.75	-	-	-
Dao Heng Bank (London) PLC Premier Acc 86 Newman Street W1P 3LD 071-631 3313				
£2,500-£10,000	7.50	5.63	7.71	-
£10,001-£20,000	7.75	5.81	7.98	-
£20,000+	8.50	6.38	8.77	-
Darlington & Co Ltd Investment HICA 72 Prince St, Bristol BS1 4QD 0272 213206				
£50,000-£1m	8.00	6.00	8.24	-
£25,000-£49,999	7.75	5.81	7.97	-
£5,000-£24,999	7.50	5.63	7.71	-
Fidelity Money Market Account Fidelity Brokerage Services Ltd, Oakhill House Hildenborough, Kent TN11 9DZ				
£1-£49,999	7.5	5.625	7.71	-
£50,000-£249,999	8.0	6.00	8.24	-
£250,000-£499,999	8.625	6.47	8.91	-
£500,000+ Money Market Rates on request				
Gartmore Money Management Ltd 16-18 Monument St London EC3R 8QQ 071-236 1425				
HICA £10,000+	7.25	5.43	7.45	-
Halifax Bldg Soc Asset Reserve Cheque Acc Trinity Road Halifax HX1 2RG 0422 335333				
£5,000-£9,999	7.85	5.89	8.08	-
£10,000-£24,999	8.55	6.41	8.83	-
£25,000-£49,999	8.90	6.68	9.20	-
£50,000 and above	9.70	7.28	10.06	-
Julian Hodge Bank Ltd 10 Windsor Place Cardiff CF1 3BX 0222 220800				
6 Mth Fixed Rate Dep Acc	10.00	7.50	-	-
Extra High Interest Deposit Account				
£50,000+	9.75	7.31	10.11	-
£10,000+	9.50	7.13	9.84	-
£5,000+	9.00	6.75	9.31	-
Humberclyde Finance Group 5 Barclay Way Hook, Basingstoke 0256 760000				
£50,000+	9.00	6.75	9.31	-
Leopold Joseph & Sons Limited 29 Gresham Street, London EC2V 7EA 071 588 2323				
Treasury High Interest Cheque Account				
£25,001-£100,000	8.50	6.3750	8.775	-
£100,001 plus	8.750	6.5625	9.042	-
Kleinwort Benson Ltd 158 Kentish Town Rd London NW5 2BT 071 267 1586				
H.I.C.A. (£2,500+)	8.125	6.094	8.438	-
Lloyds Bank - Investment Account 71 Lombard St, London EC3P 3BS 0272 433372				
£50,000 and above	8.00	6.00	8.00	-
£25,000+	7.70	5.78	7.70	-
£10,000+	7.50	5.63	7.50	-
£5,000+	6.00	4.50	6.00	-
Midland Bank plc PO Box 2, Sheffield 0742 529394				
Exchequer Acc £5000+	7.13	5.35	7.25	-
£10,000+	7.86	5.90	8.00	-
£25,000+	8.10	6.08	8.25	-
£50,000+	8.82	6.62	9.00	-
TESSA	8.75	-	8.75	-
NatWest Crown Reserve Account 41 Lothbury, London, EC2P 2BP 0800 200 400				
£50,000+	8.25	6.19	8.51	-
£25,000-£49,999	8.00	6.00	8.24	-
£10,000 to £24,999	7.625	5.72	7.85	-
£2,000-£9,999	7.125	5.34	7.32	-
Portman Bldg Soc Prestige Cheque Account Richmond Hill, Bournemouth, BH2 6EP 0800 663463				
£50,000+	9.25	6.94	9.25	-
£30,000-£49,999	8.00	6.00	8.00	-
£20,000-£29,999	7.00	5.25	7.00	-
£10,000-£19,999	6.50	4.88	6.50	-
£2,500-£9,999	5.50	4.13	5.50	-
Provincial Bank PLC 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H.I.C.A. (£1,000+)	7.75	5.81	8.03	-
Royal Bank of Scotland plc Premium Acc 42 St Andrew Sq, Edinburgh EH2 2YE 031-228 5660				
£50,000+	8.00	6.00	8.24	-
£25,000-£49,999	7.60	5.70	7.82	-
£10,000-£24,999	7.00	5.25	7.19	-
£5,000-£9,999	5.50	4.13	5.61	-
£2,000-£4,999	5.00	3.75	5.10	-
Save & Prosper/Robert Fleming 16-22 Western Rd, Romford RM1 3LB 0800 282101				
Client Account	7.50	5.63	7.79	-
TESSA Fixed 1 Year	7.37	-	7.628	-
TESSA Variable	8.19	-	8.50	-
Sterling Bank & Trust Ltd Abbey Gdns, 6 Abbey St, Reading RG1 3BA 0734 592543				
HIDA £2,500+	10.00	7.50	10.25	-
Tyndall & Co Ltd 29-33 Princess Victoria St, Bristol 0272 744720				
Demand Acc.	07.63	5.72	07.85	-
HIMA £1,000+	07.50	5.63	07.71	-
HIMA £100,000+	07.75	5.82	07.98	-
Master Plus	07.38	5.53	07.58	-
TESSA	08.00	-	08.24	-
ULC Trust Limited 1 Great Cumberland Pl, London W1H 7AL 071-258 0094				
£10,000-180 day notice	10.75	8.06	11.04	-
United Dominions Trust Ltd PO Box 135, Abbey St, Reading RG1 3LB 0734 560411				
Capital Plus Cheque Account				
£1,000+	8.25	6.19	8.51	-
J. Henry Schroder Wagg & Co Ltd 120 Cheapside, London EC2V 6DS 071-382 6000				
Special Acc.	8.125	6.09	8.42	-
£10,000 and above	8.375	6.28	8.70	-
Western Trust High Interest Cheque Acc The Moneycentre, Plymouth PL1 1SE 0752 224141				
£15,000+	8.50	6.38	8.77	-
£5,000-£14,999	8.25	6.19	8.51	-
£1,000-£4,999	8.00	6.00	8.24	-
Wimbledon & South West Finance PLC 114 Newgate St, London EC1 7AE 071-606 9485				
High Int Cheque Acc	7.50	5.63	7.71	-

NOTES - Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net: Rate of interest payable after allowing for deduction of basic rate income tax. Gross CAR: Gross rate annualised to take account of compounding of interest paid other than once a year. 'Compounded Annual Rate'. Int Crd: Frequency at which interest is credited to the account.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	FRIDAY OCTOBER 2 1992 US Dollar Index	% chg ($) since 31/12/91	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/91	Gross Div. Yield	THURSDAY OCTOBER 1 1992 US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	DOLLAR INDEX 1992 High	1992 Low	Year ago (approx)
Australia (68)	124.62	-17.4	107.05	93.96	91.26	115.55	-12.5	4.22	123.18	105.17	93.44	91.29	114.70	153.68	123.18	152.90
Austria (19)	162.53	-2.4	139.61	122.57	119.02	119.59	-8.9	2.44	161.23	137.66	122.31	119.49	119.15	186.70	139.27	179.72
Belgium (42)	147.66	+2.3	126.84	111.34	108.13	106.33	-4.4	5.79	147.72	126.12	112.04	109.46	106.92	152.27	135.87	129.50
Canada (114)	114.12	-16.3	98.02	86.05	83.56	103.62	-9.2	3.42	116.48	99.45	88.35	86.32	104.92	142.12	114.12	134.95
Denmark (33)	212.74	-20.4	182.74	160.43	155.78	158.78	-26.0	1.80	209.55	178.91	158.95	155.30	156.97	273.94	196.78	253.76
Finland (15)	59.29	-24.0	50.93	44.72	43.42	56.37	-18.7	2.50	58.96	50.34	44.72	43.69	55.80	89.80	52.84	86.07
France (101)	157.19	+4.5	135.03	118.53	115.10	117.56	-3.9	3.84	158.79	135.57	120.44	117.67	120.00	168.75	148.06	141.75
Germany (64)	115.03	-2.0	98.81	86.76	84.23	84.23	-9.0	2.72	114.00	97.33	86.49	84.49	84.49	129.69	111.48	108.63
Hong Kong (53)	230.82	+30.9	198.28	174.06	169.03	228.92	+30.0	3.84	228.80	195.35	173.55	169.58	226.86	259.55	176.36	168.52
Ireland (16)	145.50	-13.3	124.98	109.72	106.54	110.67	-18.2	4.90	145.61	124.32	110.46	107.92	110.82	173.71	145.50	158.90
Italy (77)	51.36	-31.9	44.12	38.73	37.61	47.83	-26.0	4.36	51.00	43.54	38.68	37.80	47.50	80.86	49.25	72.08
Japan (472)	108.96	-19.8	93.59	82.17	79.80	82.17	-23.4	1.04	108.54	92.67	82.33	80.45	82.33	140.85	87.27	143.12
Malaysia (69)	247.15	+15.4	212.29	186.37	180.98	237.58	+5.9	2.75	248.31	212.01	188.35	184.02	238.68	260.65	212.49	193.76
Mexico (18)	1271.69	-8.6	1092.35	959.00	931.23	4326.31	-6.4	1.39	1251.63	1068.61	949.41	927.60	4255.23	1789.77	1185.84	1194.46
Netherland (25)	169.70	+11.2	145.77	127.96	124.27	122.84	+3.2	4.61	168.39	143.77	127.73	124.80	123.39	169.70	147.68	139.35
New Zealand (14)	41.09	-12.5	35.29	30.99	30.09	40.13	-13.1	5.64	40.23	34.35	30.52	29.82	39.49	48.52	40.23	46.39
Norway (22)	148.66	-16.9	127.70	112.11	108.86	116.38	-19.6	2.08	149.32	127.48	113.26	110.66	117.19	192.95	136.40	195.84
Singapore (38)	188.21	-14.3	161.67	141.93	137.82	138.04	-15.6	2.36	188.57	161.00	143.04	139.75	138.39	229.63	180.71	169.79
South Africa (60)	162.74	-34.5	139.79	122.72	119.17	155.51	-10.1	3.27	166.69	142.32	126.44	123.53	156.54	263.80	162.74	250.58
Spain (46)	113.59	-27.4	97.57	85.66	83.18	86.31	-24.7	6.90	113.55	96.95	86.13	84.15	88.07	161.72	113.55	151.77
Sweden (30)	160.00	-11.7	137.43	120.66	117.17	126.66	-14.8	3.25	163.74	139.80	124.21	121.35	129.87	200.28	156.39	166.77
Switzerland (60)	120.53	+20.1	103.53	90.90	88.27	93.03	+10.3	2.30	121.55	103.78	92.21	90.09	93.82	122.37	95.99	94.19
United Kingdom (228)	174.24	-6.0	149.66	131.38	127.58	149.66	+1.9	4.90	176.76	150.91	134.06	130.99	150.91	200.07	165.65	182.56
USA (522)	167.48	-1.4	143.86	126.30	122.65	167.48	-1.4	3.03	169.76	144.94	128.77	125.82	169.76	173.39	160.92	154.94
Europe (780)	141.77	-4.0	121.77	106.91	103.82	112.78	-4.0	4.17	142.66	121.80	108.21	105.73	113.67	156.68	138.62	141.92
Nordic (100)	151.73	-17.4	130.33	114.42	111.11	113.52	-21.1	2.64	152.97	130.60	116.03	113.37	114.73	188.52	147.25	184.11
Pacific Basin (714)	113.20	-17.5	97.24	85.37	82.89	87.37	-20.5	1.38	112.71	96.23	85.50	83.53	87.45	141.97	93.70	143.31
Euro - Pacific (1494)	124.76	-11.9	107.16	94.07	91.35	97.71	-14.0	2.68	124.83	106.57	94.68	92.51	98.12	145.21	113.80	143.10
North America (636)	164.16	-2.1	141.01	123.81	120.23	163.14	-1.8	3.05	166.44	142.11	126.27	123.36	165.35	170.49	158.70	153.64
Europe Ex. UK (552)	121.90	-2.6	104.71	91.95	89.28	92.54	-8.0	3.66	121.96	104.13	92.53	90.41	93.25	132.88	118.63	117.85
Pacific Ex. Japan (242)	154.79	+3.2	132.98	116.75	113.36	139.78	+3.9	3.77	153.64	131.17	116.56	113.87	138.98	175.31	149.00	145.03
World Ex. US (1686)	125.46	-12.5	107.77	94.62	91.87	99.60	-13.7	2.68	125.63	107.26	95.30	93.11	100.03	146.91	116.18	144.59
World Ex. UK (1980)	135.31	-8.6	116.22	102.04	99.09	117.52	-10.1	2.58	136.03	116.14	103.19	100.83	118.47	150.58	127.21	148.59
World Ex. So. Af. (2148)	138.61	-8.0	119.07	104.54	101.51	120.08	-9.0	2.82	139.47	119.08	105.80	103.37	121.06	153.05	130.04	146.32
World Ex. Japan (1736)	155.72	-3.2	133.76	117.44	114.04	142.63	-2.6	3.47	157.26	134.26	119.31	116.58	143.99	165.40	153.20	150.47
The World Index (2208)	138.68	-8.3	119.12	104.58	101.56	120.42	-9.0	2.82	139.56	119.16	105.88	103.44	121.40	153.70	130.66	147.00

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.56 (US $ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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Constituent changes during the week ending 2/10/92: Deletions: Cetelem (France), Premafin Finanziaria (Italy), Nippon Stainless Steel (Japan). Name Changes: C Itoh & Co. to Itochu Corp. and Yuasa Battery to Yuasa Corp (both Japan).

Constituent change with effect 5/10/92: Addition: Procordia A Free (Sweden).

FINANCIAL TIMES STOCK INDICES

	Oct 2	Oct 1	Sept 30	Sept 29	Sept 28	Sept 25	1992 High	1992 Low	Since Compilation High	Since Compilation Low
Government Secs.	88.85	89.21	89.35	89.56	89.65	89.70	90.11	85.11	127.4	49.18
Fixed Interest	103.76	103.93	104.35	104.27	104.28	104.50	106.46	97.15	106.35	50.53
Ordinary	1852.5	1875.1	1860.6	1876.6	1873.1	1914.0	2149.7	1670.0	2149.7	49.4
Gold Mines	73.1	73.0	74.2	74.6	77.1	78.8	180.6	65.0	734.7	45.5
FT Act All-Share	1205.07	1213.65	1206.16	1210.80	1210.82	1229.23	1326.36	987.46	1326.36	61.92
FT-SE 100	2549.7	2572.3	2553.0	2565.5	2580.0	2601.0	2737.6	2281.0	2737.6	986.9
FT-SE Eurotrack 100	993.56	1006.01	1003.44	1009.98	1016.40	1035.63	1199.58	993.01	1199.58	900.45
FT-SE Eurotrack 200	1062.72	1077.67	1079.39	1080.97	1082.26	1114.64	1246.79	1029.58	1246.79	938.62

LONDON SHARE SERVICE

BRITISH FUNDS

	Notes	Price £	W'k % change	Amnt £m	Interest due	Last xd	City line
"Shorts" (Lives up to Five Years)							
Treas 8¾pc 1993		99⅞	-.1	800	Au16 Fe16	19.7	5047
10pc 1993‡‡		100⅞xd	-.1	1,400	Oc15 Ap15	8.9	1279
12½pc 1993‡‡		103⅛	-.1	1,108	Ja14 Jy14	8.6	1298
Funding 6pc 1993‡‡		98⅞	0.2	800	Mr15 Se15	16.8	1278
Treas 13¾pc 1993‡‡		106⅛	—	1,665	My23 Nv23	16.4	1304
8½pc 1994		100⅜	0.1	2,100	Au3 Fe3	28.6	4971
14½pc 1994‡‡		109¾	-.1	550	Se1 Mr1	27.7	1307
Exch 13½pc 1994		107⅞xd	-.1	1,100	Oc27 Ap27	21.9	1287
Treas. 10pc Ln. 1994‡‡		102⅞	—	1,900	De9 Je9	8.6	1284
Exch 12½pc 1994		107⅜	—	1,240	Fe22 Au22	16.7	1283
Treas 9pc 1994‡‡		101⅞	0.1	1,900	My17 Nv17	18.4	1345
12pc 1995		107¾	0.1	2,350	Jy25 Ja25	18.6	1294
Exch 3pc Gas 90-95		92¾xd	0.3	214	Nv1 My1	[illegible]	1271
10¼pc 1995		104¼	0.1	2,500	Ja21 Jy21	15.6	1254
Treas 12¾pc 1995‡‡		111⅞	0.1	840	My15 Nv15	8.4	1298
14pc 1996		115	0.1	778	Jy22 Ja22	16.6	1305
9pc 1992-96‡‡		100⅞	0.2	700	Se15 Mr15	18.8	1344
15¼pc 1996‡‡		119⅞xd	0.2	1,158	Nv3 My3	28.9	1309
Exch 13¼pc 1996‡‡		113⅞	0.1	800	Nv15 My15	8.4	1268
Conversion 10pc 1996		104⅞	-.1	3,489	My15 Nv15	8.4	1240
Treas 13¼pc 1997‡‡		115⅞	-.1	1,200	Jy22 Ja22	16.6	1302
Exch 10½pc 1997		107⅛	—	3,700	Au21 Fe21	16.7	1253
Treas 8¾pc 1997‡‡		101⅞	0.1	4,750	Mr1 Se1	27.7	1341
Five to Fifteen Years							
Exch 15pc 1997		124⅞	—	600	Ap27 Oc27	21.9	1289
9¾pc 1998		104⅞	-.1	3,250	Jy19 Ja19	12.6	1273
Treas 6¾pc 1995-98‡‡		93⅞xd	-.3	1,100	Nv1 My1	25.9	1331
15½pc '98‡‡		129⅞	-.1	[illegible]	[illegible]	24.8	1306
Exch 12pc 1998		114⅛	-.1	3,000	My20 Nv20	13.4	1259
Treas 9½pc 1999‡‡		104⅛	-.1	1,000	Jy15 Ja15	8.6	1347
Exch 12¼pc 1999		116⅛	[illegible]	[illegible]	[illegible]	28.8	1264
Treas 10½pc 1999		108⅛	-.1	1,252	Nv19 My19	13.4	1268
Conversion 10¼pc 1999		107⅛	-.2	1,760	My22 Nv22	18.4	1242
9pc 2000‡‡		101⅛	-.3	4,152	Se3 Mr3	28.7	1244
Treas 13pc 2000		128⅞	-.6	3,171	Ja14 Jy14	8.6	1296
10pc 2001		105⅜	-.6	4,286	Au26 Fe26	28.7	1260
14pc '98-01		121⅛	-.2	870	Nv22 My22	18.4	1308
9¾pc 2002		104⅛	-1.0	5,777	Fe27 Au27	21.7	1349
10pc 2003		106⅞	-1.1	2,503	Mr8 Se8	[illegible]	[illegible]
Treas 11½pc 2001-04		112⅞	-.7	1,628	Se19 Mr19	18.8	1290
Funding 3½pc '99-04		80⅛	-1.6	443	Ja14 Jy14	8.6	1274
Conversion 9½pc 2004		101⅛xd	-1.6	3,612	Ap25 Oc25	18.9	1245
9½pc 2005		101xd	-1.7	4,842	Oc18 Ap18	[illegible]	1247
Treas 12½pc 2003-05		119⅞	-1.6	2,286	My21 Nv21	14.4	1295
8pc 2002-06‡‡		93⅞	-1.6	1,800	Ap5 Oc5	1.9	1334
Treas 11¾pc 2003-07		114⅞	-1.3	3,150	Jy22 Ja22	18.6	1293
Treas 8½pc 2007‡‡		92⅞	-1.6	2,897	Ja16 Jy16	8.8	1339
13½pc '04-08		127⅞xd	-1.5	1,200	Se26 Mr26	26.8	1301
Over Fifteen Years							
9pc 2008‡‡		96⅞xd	-1.5	4,871	Ap13 Oc13	7.9	1348
8pc 2009		88⅛	-1.7	1,300	Mr25 Se25	19.8	1336
Conv 9pc Ln 2011‡‡		98⅛	-1.9	2,923	Ja12 Jy12	5.6	1245
Treas. 9pc 2012		96⅛	-2.0	1,500	Fe6 Au6	26.6	—
9pc 2012 A		96⅛	-2.0	2,750	Fe25 Au25	—	—
Treas 5½pc 2008-12‡‡		65⅞	-2.2	1,000	Mr10 Se10	4.8	1330
7¾pc 2012-15‡‡		84⅞	-2.1	700	[illegible]	16.6	1332
Exch 12pc '13-17		121⅛	-2.0	1,000	Je12 De12	8.6	1280
Treas 8¾pc 2017		93⅞	-2.2	2,500	Fe25 Au25	28.7	1982
8¾pc 2017 A‡‡		93⅞	-2.2	2,000	Au25 Fe25	—	—
Undated							
Consols 4pc		41⅞	-1.8	359	Fe1 Au1	26.8	1239
War Loan 3½pc‡‡		36⅞	-2.0	1,909	Je1 De1	27.4	1352
Conv 3½pc '61 Aft		50⅛	-1.2	127	Ap1 Oc1	26.8	1243
Treas 3pc '66 Aft		31⅛	-2.2	56	Ap5 Oc5	1.9	1324
Consols 2½pc		25⅛xd	-2.6	276	5JaApJyOc	1.9	1236
Treas. 2½pc		25	-2.5	475	Ap1 Oc1	[illegible]	1315
Index - Linked	(b)						
Treas. 2pc '94	(102.9)	185¼	-.2	800	Nv16 My16	8.4	5070
2pc '96	(67.9)	187⅛	—	1,100	Mr16 Se16	16.9	1313
4⅝pc '98	(135.3)	17¾	2.5	500	Ap27 Oc27	—	—
2½pc '01	(78.3)	132⅞	0.7	1,150	Mr24 Se24	18.8	1316
2½pc '03	(78.8)	149⅛	0.8	800	Nv20 My20	13.4	1317
4⅜pc '04	(135.3)	17⅞	2.5	600	Ap21 Oc21	—	—
2pc '06	(69.5)	151½	1.1	1,200	Ja19 Jy19	[illegible]	1314
2½pc '09	(78.8)	136⅞	1.1	1,100	Nv20 My20	13.4	1318
2½pc '11	(74.6)	142⅞	1.2	1,500	Fe23 Au23	17.7	1318
2½pc '13	(89.2)	117¼	1.1	1,800	Fe16 Au16	10.7	1320
2½pc '16	(81.6)	128	1.0	1,800	Ja26 Jy26	18.8	1321
2½pc '20	(83.0)	120⅛xd	0.8	1,550	Oc16 Ap16	9.9	1322
2½pc '24‡‡	(97.7)	99⅞	0.8	980	Ja17 Jy17	16.6	1323
4⅛pc '30‡‡	(135.1)	101⅛	0.7	500	Jy22 Ja22	—	—

(b) Figures in parentheses show RPI base for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for February 1992: 136.3 and for August 1992: 138.9.

OTHER FIXED INTEREST

	Notes	Price £	W'k % change	Amnt £m	Interest due	Last xd	City line
African Dev 11¼ 2010		109⅞	-.8	50	Ja4 Jy4	1.12	—
Asian Dev 10¼pc 2009		104⅛	-1.1	100	Mr24 Se24	28.3	—
B'ham 11½pc 2012		108	-.9	45	My15 Nv15	17.4	1837
Ireland Cap 8½pc '10		95½	1.0	394	Ap1 Oc1	—	1486
9pc Cap 1998		100½	2.8	725	Ja30 Jy30	—	—
13pc '97-02		114	1.1	315	Ap1 Oc1	28.8	1428
Hydro Quebec 15pc 2011		135⅛	-.7	40	My31 Nv31	27.10	—
Leeds 13½pc 2006		121¼	-.8	46	Ap1 Oc1	12.3	3146
Liverpool 3½pc Irred		31	-0.1	[illegible]	1JaApJyOc	1.6	3169
LCC 3pc '20 Aft		29	-1.7	28	1MrJuSeDe	1.9	—
Manchester 11½pc 2007		107¼	—	7	Ap25 Oc25	30.3	3275
Met. Wtr. 3pc 'B'		61¼	-1.2	25	Mr1 Se1	1.6	3381
N'wide Anglia 3⅝pc 2021		112	0.4	[illegible]	Ja30 Jy30	6.1	3485
4⅛pc IL 2024		111½	—	50	Fe23 Ap23	28.7	—
Utd Mex States 16½pc 2008		104	—	[illegible]	Mr1 Se1	27.8	—

BASE LENDING RATES

	%		%		%
Adam & Company	9	Credit Lyonnais	9	McDonnell Douglas Bnk	9
Allied Trust Bank	10	Cyprus Popular Bk	9	Midland Bank	9
AIB Bank	9	Duncan Lawrie	9	Mount Banking	9
● Henry Ansbacher	9	Equatorial Bank plc	9	NatWestminster	9
B & C Merchant Bank	13	Exeter Bank Limited	9.5	Northern Bank Ltd	9
Bank of Baroda	9	Financial & Gen. Bank	9	Nykredit Mortgage Bank	9.5
Banco Bilbao Vizcaya	9	● Robert Fleming & Co.	9	Provincial Bank PLC	14
Bank of Cyprus	9	Robert Fraser & Ptnrs.	9.5	● Rea Brothers	9
Bank of Ireland	9	Girobank	9	Roxburghe Bank Ltd.	10
Bank of India	9	● Guinness Mahon	9	Royal Bk of Scotland	9
Bank of Scotland	9	Habib Bank AG Zurich	9	● Smith & Williamson Secs.	9
Banque Belge Ltd	9	● Hambros Bank	9	Standard Chartered	9
Barclays Bank	9	Hampshire Trust Plc	13.5	TSB	9
Brit Bk of Mid East	9	Heritable & Gen Inv Bnk.	9	Unibank plc	9
● Brown Shipley	9	● Hill Samuel	9	● United Bk of Kuwait	9
CL Bank Nederland	9	C. Hoare & Co.	9	Unity Trust Bank Plc	9
Citibank NA	9	Hongkong & Shanghai	9	Western Trust	9
City Merchants Bank	9	Julian Hodge Bank	9	Whiteaway Laidlaw	9
Clydesdale Bank	9	● Leopold Joseph & Sons	9	Yorkshire Bank	9
Co-operative Bank	9	Lloyds Bank	9		
Coutts & Co	9	Meghraj Bank Ltd	9		

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LONDON SHARE SERVICE

AMERICANS

	Notes	Price £	Wk% change	Div gross	Dividends paid	Last xd	City line
Abbott Labs	h	18¼xd	-4.1	60c	FeMyAuNv	10.7	1503
♥Allegheny & W.		368p	1.9	38c	–	–	–
Amdahl		512p	-6.7	10c	NvMrJeAu	31.1	–
Amer Cyanamid		32⅞	-3.7	$1.85	MrJeSeDe	4.3	–
Amer Express		12¼xd	-6.9	$1.00	FeMyAuNv	25.9	1594
Amer T & T		24⅜xd	-4.1	$1.32	FeMyAuNv	25.9	1597
Ameritech		40⅛	0.9	$3.52	FeMyAuNv	28.3	–
BankAmerica		25⅝xd	-4	$1.38	FeJeSeDe	19.8	1744
Bankers NY		38⅜xd	-5	$2.88	ApJyOcJa	24.9	1745
Bell Atlantic		28⅞	0.4	$2.58	FeMyAuNv	4.7	–
BellSouth		38¼	0.4	$2.76	FeMyAuNv	3.4	–
♥Bethlehem Steel		9⅞xd	-6.3	–	MrJeSeDe	8.2	1821
Bowater		1105pxd	-5.8	$1.20	OcJaApJy	9.3	1884
CPC	h	27⅞xd	-3.3	$1.20	JaApJyOc	23.9	2263
♥Cadiz Land Inc.		128p	–	–	–	–	–
California Engy		720p	-3	–	–	–	–
Chase Manhattan		12⅞xd	1.0	$1.20	FeMyAuNv	24.7	2109
Chrysler		12⅞xd	-3.8	60c	ApJyOcDe	9.9	2135
Citicorp		9⅞xd	-7	–	–	23.10	2141
Colgate-Palm		33⅜xd	-6	$1.24	FeMyAuNv	22.7	2124
Cont'l Bank		958p	-2	60c	DeMrJeSe	31.5	–
Dana		21⅞xd	-4.4	$1.60	MrJeSeDe	27.8	2306
Data General		637p	1.4	–	–	–	–
♥Decora Inds		116p	–	–	–	–	–
Dun & Brad		33⅝	0.7	$2.28	MrJeSeDe	13.2	–
Eaton		48½	2.8	$2.20	FeMyAuNv	2.2	2410
Echlin		11xd	-6.4	70c	JaApJyOc	30.9	3046
FPL		20⅞xd	-2.1	$2.44	MrJeSeDe	25.8	–
Fluor		24⅜xd	-3.4	40c	JaApJyOc	24.9	2609
Ford Motor		21⅞xd	-7.7	$1.60	MrJeSeDe	30.7	2615
Gen Elect		44½xd	-2.1	$2.30	JaApJyOc	22.9	2675
♥General Host		520p	-6.6	34c	–	13.12	–
Gillette		33⅛xd	-2.4	72c	MrJeSeDe	29.7	2695
Hasbro		18⅝	–	28c	JaApJyNv	1.8	–
Honeywell		37¼	-2.0	$1.65	MrJeSeDe	26.8	2919
Houston Inds		29¼	0.5	$3.00	MrJeSeDe	10.11	–
IBM		45¼xd	-5.2	$4.84	MrJeSeDe	7.8	2986
Ingersoll-Rand		18¼	-6.1	70c	MrJeSeDe	17.8	2979
Lockheed		27⅞	0.9	$2.12	MrJeSeDe	15.2	–
Lowe's	h	1098p	8.5	28c	JaApJyOc	11.7	–
Merrill Lynch		28⅝xd	-6.0	$1.20	FeMyAuNv	30.4	3351
Morgan (JP)		35⅞xd	-1.2	$2.16	JaApJyOc	16.9	3418
Morris (Philip)		48¼xd	-1.5	$1.72	JaApJyOc	16.8	5161
NYNEX		40½	0.3	$4.64	FeMyAuNv	27.6	4740
Pall		16¼	-3.7	38c	FeMyAuNv	24.1	–
Pennzoil		31⅞xd	0.2	$3.00	MrJeSeDe	26.8	3630
Quaker Oats		36⅞xd	-2.5	$1.92	JyOcJaAp	22.9	3738
Rockwell		14⅞xd	-4	92c	MrJeSeDe	12.8	3847
Rep NY		24½xd	-3	$1.00	JaApJySe	10.9	3814
Sears, Roebuck		25⅝xd	4.1	$2.00	JaApJyOc	26.8	5191
Sthwestern Bell		40⅛	3.9	$2.92	MyAuNvFe	4.7	–
Sun Co		13⅞xd	-2.4	$1.80	MrJeSeDe	6.8	4135
Tenneco		28⅞xd	-9	$1.60	MrJeSeDe	11.8	–
Texaco		38¼xd	-3.2	$3.20	MrJeSeDe	30.7	4200
Time Warner	h	13⅛	-12.1	28c	MrJeSeDe	19.8	4234
♥Unilab		337p	–	–	–	–	–
‡URS Intl. 1c		8¼p	–	–	–	–	4364
US West		22¼	0.6	$2.12	FeMyAuNv	14.4	–
Varity		1218p	-6.9	–	–	11'77	–
Waste Managem.		20⅞xd	–	58c	ApJyOcJa	11.9	4439
Whirlpool		2138pxd	-6.4	$1.10	MrJeSeDe	4.9	–
♥Woolworth		18¼	-7	$1.12	MrJeSeDe	20.1	4540

CANADIANS

	Notes	Price £	Wk% change	Div gross	Dividends paid	Last xd	City line
♥Abbot Energy		1¼p	-12.5	–	–	–	–
Amer Barrick		1730p	-4.0	18½c	Jun Dec	–	–
Bk Montreal		20¼	-6.9	$2.12	FeMyAuNv	2.8	1029
Bk Nova Scot		1018p	-7.4	$1.04	JaApJeOc	30.8	1017
♥BC Gas		718p	-3	60c	FeMyAuNv	30.12	–
BCE		18⅝	-6.5	$2.60	ApJyOcJa	12.8	–
♥Brascan		462p	-3.1	$1.04	JaApJyOc	26.10	–
♥Breakwater		18⅞p	-6.8	10c	–	–	–
Can Imp Bk		1200p	-4.1	$1.32	FeApAuNv	28.8	1037
Can Pacific		730p	-7.0	32c	JaApJyOc	28.12	–
4pc Deb		37	-2.8	04%	Jan Jul	22.9	–
♥Denison		288p	-6.0	28c	MrJeSeDe	3.6	–
♥Echo Bay		380p	-6.8	8.4c	Jun Dec	–	1070
♥ECO		11⅛p	-17.0	–	–	–	–
♥Gulf Can		240pxd	-9.6	–	–	4.3	–
♥Hawker Sid		10¼	-1.2	$1.00	ApJyOcJa	13.11	–
♥Hudson's Bay		1200p	-1.0	60c	MrJeSeDe	2.10	–
♥Imperial Oil		28¼xd	-9.0	$1.40	MrJeSeDe	4.3	–
Inco		13½xd	-6.9	$1.10	JaApJnOc	4.3	–
♥Int Corona		330p	-2.8	10c	May	5'88	–
♥Muscocho		1¾p	-30.0	–	–	–	–
♥N A Tire Recycling		38p	-2.5	–	–	–	–
Nova Corp Alberta		380pxd	-7.4	24c	FeMyAuNv	28.7	4219
♥Rio Algom		784p	-4.0	80c	Jun Dec	18.4	–
Royal Bk Can		1074p	-6.6	$1.16	MrJeSeDe	18.7	1180
♥TVX Gold		148p	-5.7	–	–	–	–
Toronto-Dom		817p	-3.8	64c	FeMyAuNv	28.3	1207
♥Trans Can Pipe		820p	-3.0	76c	JaApJyOc	1.12	–

BANKS

	Notes	Price	Wk% ch'nge	Div net	Div cov.	Dividend paid	Last xd	City line
ABN Amro Fl		£17¼	2.2	Q38%	1.8	Sep May	1.9	1987
ANZ A$	g	117	-4.9	Q30c	1.5	Jan Jul	12.6	1000
■Abbey National	†	313	0.6	10.8	2.8	May Oct	10.8	5411
■Allied Irish IE		178	-4.8	Q44%	1.8	Dec Jul	1.6	1384
■Anglo Irish IE	†g	38	-6.4	17.9%	2.2	Jan Jul	1.6	1385
Asahi Y		488	-1.2	Q14%	◆	Jan Dec	10.12	3849
Banco Bil Viz Pta		£11⅞	-6.9	Q41.1%	2.7	Dec Jul	13.7	–
Banco Sant Pta		£18¼	-6.9	Q32%	2.7	Apr Oct	30.4	–
■Bk Ireland IE	z	108	-2.4	Q12.2%	0.7	Jul Dec	1.6	1360
Bank Leumi (UK)		308	–	16.8	–	Apr Sep	9.3	1740
■Bank Scotland	‡†	117	-2.5	4.35	1.4	Dec Jul	11.8	1742
9¼pc Pf		118¼	-1.3	9¼%	–	May Nov	27.4	1402
9¾pc Pf		122¾	-1.2	9¾%	–	May Nov	27.4	–
■Barclays		348	-7.0	21.15	–	Oct May	10.8	1764
Dai Ichi Kan Y		788	-6.3	Q16%	3.2	Jan Dec	10.12	3221
Deutsche DM		£290	1.4	Q30%	–	May	24.5	2346
Espirito Santo		£19¼	-1.4	Q120c	◆	Jan	4.8	5187
Fuji Bank Y		904	-6.8	Q17%	◆	Dec Jun	4.7	1884
■HSBC HK	vN	418	-9	20c	1.3	Sep May	7.9	–
■HSBC (75p Shs)	vN	411	–	Q14.2	1.3	Nov May	7.9	2776
■Lloyds	†	444	-4.7	18.7	1.7	Oct May	10.8	3171
Mitsubishi Y		£8⅞	-10.7	Q17%	◆	Jun Dec	10.12	5290
Mits Tst & Bk Y		£4⅞	-11.4	Q17%	12.4	Jun Dec	10.12	4778
Mitsui Tst & Bk Y		437	-15.6	Q17%	5.5	Jun Dec	10.12	5388
Nat Aust A$		397	-2.3	Q46c	1.4	Jul Jan	11.6	3458
■NatWest		367	-2.2	17.8	0.8	Oct May	10.8	3460
Ottoman		£138	–	Q11%	2.4	May	13.5	1621
■Ryl Bk Scotland		168	-3.0	6.8	0.6	Feb Jul	11.5	3874
Sakura Y		£8¼	-12.5	Q17%	3.0	Sep Jun	10.12	3631
Sanwa Y		£8¾	-10.4	Q17%	4.2	Jan Dec	10.12	5108
■Standard Chartd		428	-8.4	20.0	1.7	Jan Oct	10.8	4894
Sumitomo Y		£8⅛	-6.8	Q17%	◆	Jan Dec	10.12	3979
Sumitomo Tst Y		£4¾	-7.5	Q17%	3.1	Jan Dec	10.12	4819
■TSB		127	-6.6	8.4	–	Oct Apr	10.8	4320
Tokai Y		55	-7.5	Q17%	◆	Jan Dec	10.12	5368
Toyo Tst & Bk Y		487	4.3	Q11½%	2.3	Jun Dec	10.12	1393
Westpac A$	g	118	-3.3	Q27½c	1.1	Jan Jul	10.6	4473
Yasuda Tst Bk Y		468	-7.3	Q9½%	◆	Jan Dec	10.12	3947

BREWERS & DISTILLERS

BUILDING MATERIALS

BUILDING MATERIALS - Cont.

BUSINESS SERVICES

CHEMICALS

CONGLOMERATES

CONTRACTING & CONSTRUCTION

CONTRACTING & CONSTRUCTION - Cont.

ELECTRICALS

ELECTRICITY

ELECTRONICS

ENGINEERING - AEROSPACE

ENGINEERING - GENERAL

ENGINEERING - GENERAL - Cont.

FOOD MANUFACTURING

FOOD RETAILING

HEALTH & HOUSEHOLD

HOTELS & LEISURE

HOTELS & LEISURE - Cont.

INSURANCE BROKERS

INSURANCE COMPOSITE

INSURANCE LIFE

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

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LONDON SHARE SERVICE

MEDIA - Cont.

	Notes	Price	W'k% ch'nge	Div net	Div cov	Dividend paid	Last xd	City line
■Utd News		430	1.4	21.8	1.3	Nov Jan	27.4	4375
◊VTR		45	...	3.4	1.2	May Dec	27.4	4581
■WPP		33	—	–	–	–	6.8	4544
■ Warrants		3	—	–	–	–	–	4937
Watmoughs	†	451xd	1.3	10.5	2.0	Nov May	21.9	4442
Yorkshire Tyne-T		138	-4.2	12.0	2.3	Mar Jul	1.6	4562

MERCHANT BANKS

	Notes	Price	W'k% ch'nge	Div net	Div cov	Dividend paid	Last xd	City line
■Ansbacher (H)		38	-3.2	0.91	–	May	23.3	1624
Barings 8pc Cm 2nd Prf.		97	-2.0	8%	–	June Dec	15.0	–
9¾pc Non-Cum Prf.		116½	-2.1	9¾%	–	Jan Jul	15.6	1421
Close Bros		220xd	0.9	9.5	2.3	Apr Oct	21.9	2168
■Hambros		232	-4.9	13.0	1.6	Jan Aug	15.6	2812
7½pc Cv Pf		184	-1.9	7½%	–	Apr Oct	7.9	4388
Joseph (L)		300	-6	15.85	–	Jan Sep	10.8	3868
■Kleinwort Benson		282	-4.7	18.0	0.8	May Oct	10.8	3182
■Rea Bros		29	—	0.5	0.1	May Oct	24.8	3785
Schroders	♣†	1240	0.2	18.0	4.8	Nov May	23.3	3939
N/V	†	1053	0.8	18.0	4.8	May Nov	23.3	3941
■Singer & Fried		38xd	-5.0	2.5	1.8	Nov May	21.9	4828
■Warburg (SG)	♣	511	-4.3	18.0	2.7	Jul Dec	1.6	4425
8pc Cv Pf		174	-3.9	8%	–	Mar Sep	24.8	4428
Wintrust		208	—	9.3	2.6	Oct Mar	24.8	4524

METALS & METAL FORMING

	Notes	Price	W'k% ch'nge	Div net	Div cov	Dividend paid	Last xd	City line
■ASW	‡	84xd	—	9.0	0.6	May Nov	21.9	6664
✢Apollo Metals		94	—	3.45	2.6	Jan Jul	1.6	1460
Ash & Lacy		128	...	6.4	1.9	Nov May	6.4	1669
■Barrett (H)	‡	11	-8.3	2.0	0.4	Feb	20.5	1787
Billam (J)	†	132xd	-1.5	4.28	5.1	Oct May	21.9	1828
■Brit Steel		62½	—	4.5	0.4	Aug Jan	13.7	3311
[illegible]		28	2.8	2.05	1.2	Jul Jan	11.5	2138
Castings		176	—	4.87	3.5	Jan Aug	1.6	2078
Chamber & Hat		188	8.4	6.9	2.4	Jul Dec	15.6	2180
Cohen (A)		310	—	10.0	–	Feb Aug	29.6	2181
Cook (Wm)		197	5.4	10.0	2.4	Jan Oct	24.8	2232
■Cooper (F)		29	-6.7	4.0	0.6	Jul Feb	1.6	2235
Downiebrae		37	—	8.5	3.6	Jul	11.5	2378
■Firth (GM)	‡	11	-21.4	1.0	–	Apr Oct	25.2	2579
Garton	‡	88	—	7.8	–	Jul Dec	11.5	2659
■Glynwed Intl		238	—	11.65	0.9	Jul Dec	11.5	2711
■Johnson & Firth		49½	-1.0	3.0	1.2	Jan Jul	15.6	3046
■Johnson Matthey	♣	474	1.1	9.85	2.2	Feb Aug	15.6	3052
Kobe Steel Y		162	2.7	Q12%	1.7	Sep Mar	–	–
■Lee (A)		86	3.6	5.9	0.5	Feb Aug	29.6	3145
Lenread	‡	70	-2.8	8.8	1.8	Oct May	6.4	3167
Manganese Bro		71	—	1.0	1.2	Dec	26.11	3298
✢Meisec	†	84	-24.2	6.4	–	Aug	27.4	3382
✢Morris Ashby		126	—	4.7	2.2	Mar Oct	27.7	4031
Radiant Metal		80	—	–	–	–	8'89	3754
Richards Grp		61	-3.8	4.4	1.5	Jan Nov	27.4	3821
■Saville Gordon		34	—	2.2	1.1	Apr Oct	7.9	3927
✢Stainless Metal		—	—	–	–	–	26.2	4891
Sycamore		8½	-13.3	–	–	–	–	4153
Thyssen DM		1944	1.9	Q20%	–	Mar	26.3	4226
✢Tinsley (Eliza)		80	—	5.2	1.4	Feb Oct	24.8	4236
■Triplex Lloyd		149	-7	7.8	1.7	Feb Sep	27.7	4312
Utd Industries		8	—	–	–	–	7'91	4889

MINES - Cont.

	Notes	Price	W'k% ch'nge	Div net	Div cov	Dividend paid	Last xd	City line
‡‡Glencar Expl IE		9	—	–	–	–	–	–
■Greenwich Res		3½	40.0	–	–	–	–	2773
Hamlo Gold C$		24⅛	-8.7	Q30c	–	Dec Jun	6.11	–
■‡‡Ivernia West IE		37	-5.1	–	–	–	–	–
■‡‡Kells Mins IE		18	—	–	–	–	–	3741
■✢Kenmare		3¼	-7.1	–	–	–	–	1493
Malinga Res		14½	-21.6	–	–	–	–	–
‡‡Navan Res IE		37	3.6	–	–	–	–	1185
North West Expl A$		3	—	–	–	–	–	–
Oryx Gold		51½	-8.6	–		–	–	3668
Platsco		36	—	–	–	–	–	3497
■RTZ		597xd	-5.4	18.8	1.5	Dec Jul	21.9	3899
✢Vizcaya		1¼	—	–	–	–	–	4165
♥Western & Pac C$		20½	-2.4	–	–	–	–	–

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown. Prices and net dividends are in pence unless otherwise indicated.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Dividend covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Market Capitalisations are published on Tuesdays-Saturdays except for Investment Trusts and British Funds.

- ■ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ).
- ● "Tap Stock"
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ◆ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♣ Free annual/interim report available, see details below.
- ✢ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Not officially UK listed; dealings permitted under Rule 535(2)
- ∬ Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress
- § Forecast dividend; cover based on earnings updated by latest interim statement.
- ◆ Unregulated collective investment scheme.

a Annualised dividend.
b Figures based on prospectus or other official estimates.
c Cents.
f Flat yield.
g Assumed dividend.
h Assumed dividend after scrip issue.
m Interim higher than previous total.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend excludes a special payment.
t Indicated dividend: cover relates to previous dividend.
u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings.
v Not subject to ACT.
z Dividend includes a special payment: Cover does not apply to special payment.
E Auction basis
F Dividend based on prospectus or other official estimates for 1990-91
G Assumed dividend after pending scrip and/ or rights issue.
H Dividend based on prospectus or other offical estimates for 1991.
K Dividend based on prospectus or other official estimates for 1992-93
L Estimated annualised dividend, cover based on latest annual earnings.
M Dividend based on prospectus or other official estimates for 1991-92.
N Dividend based on prospectus or other official estimates for 1992.
P Figures based on prospectus or other official estimates for 1991.
Q Gross.
R Forecast annualised dividend, cover based on prospectus or other official estimates.
T Figures assumed.
W Pro forma figures.
Z Dividend total to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xC ex capital distribution

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FT Share Service

The following changes have been made to the FT Share Information Service: Additions: **California Energy** (Section. Americans) and **Kobe Steel** (Metals & Metal Forming). Deletions: **Burns-Anderson** (Business Services) and **Conder Group** (Contracting Construction).

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅞	11½	AAR Corp	0.48	4.1	19	109	11⅝	d11½	11⅝	
26	18	A L Labs A	0.18	0.8	83	383	23¼	23⅛	23¼	-⅛
66¼	52⅞	AMP Inc	1.52	2.5	23	1140	60⅛	59⅝	59⅞	-⅛
80¼	55	AMR			20	3811	57¼	56¼	56⅝	
2⅜	1⅜	ARX			16	64	1½	d1⅜	1½	+⅛
53½	33⅞	ASA	2.00	5.8	22	184	34¼	34⅛	34⅛	-¼
34¼	26⅛	Abbott Lab	0.60	2.2	20	9147	28½	27⅝	27⅞	-⅝
13⅞	11½	Abitibi Pr	0.50	4.4	6	11	11⅜	d11⅛	11⅛	-⅛
11⅝	10⅝	ACM Gvt In	1.03	9.1		342	11⅜	11¼	11⅜	
10⅞	9⅛	ACM GvOpp	0.89	9.1		105	9⅞	9⅜	9⅞	-⅛
9¾	8½	ACM Gvt Sp	0.79	8.4		350	9⅜	9¼	9⅜	+⅛
11⅞	10⅛	ACM Gv Se x	0.96	8.5		119	u11⅜	11¼	11¼	-⅛
10⅝	8⅝	ACM Man	1.00	9.4		131	u10⅝	10½	10⅝	+⅛
12⅞	9⅞	ACM Managd	1.12	11.1		184	10⅞	10⅛	10⅛	-⅛
11⅞	4⅞	Acme Cleve	0.40	5.9	13	39	6⅞	6⅝	6⅝	
6¼	4⅛	Acme Elect			30	28	4¼	d4	4	-⅛
33¼	14⅞	Acuson			10	974	15⅝	15¼	15⅜	-¼
20	18⅛	Adams Expr	0.48	2.5	0	58	19½	19⅜	19⅜	
49⅛	29½	Ad Micro	3.00	8.2		435	37	36½	36⅝	-⅜
21½	7½	Ad Micro P	3.00	26.7		47773	11⅜	10⅞	11¼	+⅜
9⅛	4⅞	Advest Grp	0.16	2.8	71	2	5⅜	5⅜	5¾	
41⅞	33	Aegon ADR	1.68	4.0	7	36	41⅜	41½	41¾	+⅜
47	38	Aetna Lf	2.76	6.7	10	1263	42½	41¼	41⅜	-⅞
12¾	8⅞	Afhl A	0.24	2.2	12	686	11⅞	10¾	10¾	-¼
34	24	Aflac	0.44	1.4	14	1154	31½	30½	30½	-1
19⅞	13⅞	Ahmanson	0.88	6.5	6	2482	13⅞	13⅝	13⅝	-¼
22½	4½	Aileen Inc			8	168	5⅛	4⅞	4⅞	-¼
49½	36½	Air Pr Chm	0.86	2.0	18	2903	44¼	43⅝	43⅞	-¼
29¼	12½	Airbne Frt	0.30	1.8	32	533	16⅞	16½	16½	-⅜
34¼	22⅝	Airgas Inc			26	138	32	31½	31½	-½
12⅛	8⅛	Airlease x	1.68	15.1	8	20	11⅛	11⅛	11⅛	-⅛
104	99½	AlaPw8 16	8.16	8.1		15	101½	101	101	
105	100¼	Alab 8 28C	8.28	7.9		2	104½	104½	104½	
11¼	10½	AlaPwDpPf	0.87	8.0		31	10⅞	10¼	10⅞	
23⅞	16⅞	Alaska Air	0.20	1.2	9	631	17	d16⅝	17	
21¼	13⅝	Albany Int	0.35	2.6	52	33	13⅝	d13½	13⅝	
32	21¼	AlCulvr B	0.24	1.0	17	45	23½	23⅛	23⅛	-⅜
25¼	19⅝	AlCulvr A	0.24	1.1	19	192	22	21¾	21⅞	-⅜
47½	36¼	Albertsons	0.64	1.6	23	1687	44	42½	42⅝	-1⅜
22¾	17	Alcan Alum	0.30	1.8	41	3139	16⅞	d16¼	16½	-½
42⅝	33⅛	Alco Stand	0.92	2.5	16	548	36⅜	35⅞	36⅛	+⅛
23⅛	15	AlexBrown	0.40	2.6	4	450	15⅜	15¼	15¼	-¼
27⅞	18	Alexr Alex	1.00	3.8	108	1206	26⅞	25⅝	26	-⅞
36⅝	27½	Allegh Lud	0.88	2.7	23	1383	33¼	32	32¼	-⅞
48⅝	41½	Allegh Pow	3.20	6.8	12	450	47	46⅞	46⅞	-¼
31	22⅞	Allen Gp	1.75	6.5		156	27	26¼	26⅞	-⅜
30	18⅞	Allen Con	0.20	0.9	14	457	22¾	22⅜	22¾	+⅛
27¼	20⅜	Allergan	0.40	1.8	15	2089	22	21⅞	22	-¼
39⅛	28⅞	Allnce Cap	2.40	7.8	12	456	31⅛	30⅞	30⅞	-⅛
12½	9¼	Allnce Gl	0.18	1.8		41	9⅜	9⅝	9⅜	
21¼	18¾	Alld Irish	0.82	4.1	12	4	19⅞	19⅞	19⅞	
61¼	40⅞	Alld Sig	1.00	1.9	44	4853	52½	51½	51½	-1
11⅞	9⅞	AlstMunTr	0.79	7.4		395	10⅝	10½	10⅝	
9⅞	8¼	AlstIncOp	0.71	8.7		733	8⅜	d8⅛	8⅛	-⅛
10½	9	AlstMnInc	0.76	8.3		236	9⅛	d9	9⅛	+⅛
10¼	9½	AlstMnInc	0.60	6.3		48	9⅝	d9½	9½	-⅛
44¼	34¾	Alltel Crp	1.48	3.4	18	1119	43⅞	43½	43¾	-⅛
8⅞	5¼	Allwaste			16	1121	5⅜	d5⅛	5⅜	-⅛
80⅝	61	Alcoa	1.60	2.5	23	2152	65¼	64	64½	-1
56⅛	38⅞	Alza Cp A			55	5364	39⅛	39	39	-1
11½	10¼	AmGovInc	0.96	8.5		416	11⅛	11⅛	11¼	+⅛
8½	6½	Am Precis r	0.22	3.2	15	4	7	7	6⅞	
23⅞	16½	Amax	0.80	4.7	45	2361	17⅛	16⅞	17	-⅛
12½	6½	Amax Gold	0.08	0.8	30	277	9⅛	9⅜	9⅛	+⅛
1⅜	⅜	Ambase Cp			0	310	⅜	⅜	⅜	-⅛
26	11⅝	Amcast Ind	0.48	3.5	10	126	13⅞	13⅝	13⅞	+⅛
50⅝	39⅝	Amerada He	0.60	1.3	49	1737	48	47	47⅛	-⅛
10⅞	10	Am Adj R	0.88	8.6		58	10⅜	10¼	10¼	-¼
34¼	22⅛	Am Barrick	0.11	0.4	37	2193	29⅞	29¼	29¼	-⅛
49⅞	42¾	Am Brands	1.78	3.9	10	2309	45½	45	45	-½
20¼	15¾	Am Build M	0.60	2.6	12	35	17⅞	17⅝	17⅞	
31¼	22¾	Am Bus Prd	0.70	2.9	12	26	24⅝	24⅜	24½	
8⅝	7⅜	Am Cap Inc x	0.84	10.2		225	8⅜	8¼	8¼	-⅛
21¼	18¼	Am Cap Bd	1.65	7.7	58	112	u21¼	21⅛	21¼	+⅛
20⅜	18½	Am Cap CV	1.24	6.2	0	17	19⅞	19⅝	19⅞	
68¼	53	Am Cyanamd	1.68	3.0	15	1867	55	54¼	54⅝	-⅝
36⅝	30⅛	Am El Pow	2.40	7.4	13	1921	32⅞	32⅝	32⅝	-¼
24⅝	20⅛	Am Express	1.00	4.7	12	7302	21⅜	21⅛	21⅜	-⅛
50⅞	40¼	Am Genl Co	2.08	4.2	10	690	49⅛	48⅝	49	-⅛
9¼	8	Am Govt In	0.77	8.6		66	9	8⅞	9	+⅛
37	19¼	Am Hlth Pr	2.71	13.6	9	1401	20	19⅝	20	+⅛
32½	23	Am Heritge	0.84	2.6	16	6	u32⅞	32	32½	
84¼	66	Am Home Pr	2.60	4.0	14	7148	66⅛	d65	65	-1⅛
3⅜	1¾	Am Hotels	0.78	37.6		200 18	2	1⅞	2	+⅛
109	82	Am Int Gr	0.56	0.5	13	5565	105¼	104⅝	105⅛	-1
2⅛	½	Am Intrnl			0	638	⅝	⅝	⅝	
8¾	1⅛	Am Intl Pf	2.00	100.0		62	2	1⅞	2	
12⅛	10⅞	Am Opp Inc	1.00	8.6		332	11¼	11⅛	11⅛	
48	30⅛	Am Presdt	0.60	1.4	7	280	42¼	41⅝	41⅞	-⅛
10⅞	7⅛	Am Real Es x	1.00	13.3	6	66	7⅝	7½	7½	
3⅛	¼	Am Ship Bd			0	33	1⅛	1⅛	1⅛	
41½	30½	Am Stores	0.70	1.7	17	477	41	40½	40½	-1
45⅛	38⅝	AT&T x	1.32	3.1	68	8763	43⅛	42⅛	42⅛	-⅞
20	16½	Am Watr 8%	1.25	6.6		2	19⅛	19⅛	19⅛	
28⅞	20⅝	Am Watr	0.92	3.6	11	106	25½	25⅛	25⅜	
70⅝	48¼	Ameritech x	3.52	5.2	14	1076	68½	67⅞	67⅞	-⅝
38½	29	Ameron Inc	1.28	4.0	15	22	31⅞	31⅝	31⅞	+⅛
2⅛	⅜	Ames Dt St			0	435	½	½	½	
16⅛	13⅛	Ametek Inc x	0.68	4.8	14	388	14¼	14¼	14¼	-⅛
11⅞	10⅞	Amev Sec x	1.02	9.8	1	94	11⅜	11½	11½	
53⅝	41¼	Amoco	2.20	4.2	10	65742	53⅜	52½	52⅝	-¼
8⅞	5⅛	AmpcoPitt	0.30	4.9	9	19	6¼	6⅛	6⅛	
12⅛	4¼	Amre Inc	0.12	2.8	21	15	4⅜	4⅛	4⅛	
31⅞	21¼	Amsouth	1.04	3.7	12	220	28⅛	27⅝	27⅞	-⅛
5⅜	3	Anacomp			7	227	3⅛	3⅜	3⅛	
32⅞	18½	Anadarko	0.30	1.0	97	2178	30⅛	29	29⅛	-⅞
11⅛	8⅝	Analog Dev			101	371	10⅜	10⅛	10⅛	-⅛
40	24	Angelica	0.92	3.8	11	343	24⅝	24⅛	24⅛	-⅛
60¼	51¼	AnheuBsch	1.28	2.3	16	9175	55⅛	54⅛	54⅞	-⅛
28	25¼	ANR PpePf	2.68	9.7		3	27¼	27½	27½	-⅛
47¼	31¾	Anthem			16	271	37	36	36	-1¼
14¾	10	Anthony In	0.44	4.0	14	9	10⅞	10⅞	10⅞	
50¼	39⅛	Aon Corp	1.68	3.4	12	627	49½	48⅞	49	-⅛
22⅛	12	Apache Crp x	0.28	1.3	22	1074	21⅛	20⅞	21	-⅛
11¾	9¾	Apex Mun F x	0.84	8.5		408	10	9⅞	9⅞	-⅛
10⅞	6	APH			114	991	6⅞	6¾	6⅞	
103	98½	ApplaPwPf	8.12	8.0		z100	102	102	102	-⅛
8⅝	6	Appld Mag			2	129	6⅞	6⅝	6⅝	
17	14⅝	Appl Pw A				15	16⅜	15½	16⅜	
31¼	22	ArcherDan	0.09	0.4	15	1891	25½	25⅛	25⅜	-⅛
47¼	36⅝	Arco Cheml	2.50	5.6	23	66	44⅞	44½	44½	-¼
15	6⅞	Arc Alask			16	231	14⅛	14⅛	14⅛	-⅛
12⅜	6⅞	Arkla	0.28	2.7	259	1264	10⅜	10⅛	10⅛	-⅛
40½	29½	Arkla Pf	3.00	7.7		5	38⅞	38⅜	38⅞	-⅛
48⅛	32½	Armco 4.5P	4.50	10.6		z100	42⅝	42⅝	42⅝	
7⅛	4⅛	Armco Inc			12	2018	5⅛	5⅛	5⅛	-⅛
25	19	Armco 2.1P	2.10	9.1		3	23	23	23	
37½	26	Armstrong	1.20	4.2	26	453	28⅞	28⅞	28⅞	-¼
35	25	Arrw El Pf	1.94	5.9		7	33⅛	32½	33	
23½	14½	Arrow Elec			40	2960	u23⅛	22½	23⅛	+½
11¼	4⅛	Artra Grp			1	12	5⅞	5⅞	5⅞	-¼
29⅞	20⅜	Arvin Ind	0.68	2.7	17	682	25⅞	25	25¼	-⅜
31¼	19¼	Asarco Inc	0.80	3.6	27	680	23⅛	22¼	22¼	-⅞
36	23¼	Ashld Coal	0.40	1.5	12	6	26½	26½	26⅛	+⅛
34	22½	Ashlnd Oil	1.00	4.0	12	525	25	24¼	24⅞	-¼
17	12⅞	Asia Pac F	1.82	13.5		382	13⅝	12⅞	13½	+½
14⅝	6⅞	Asset Invr	1.60	22.1	7	175	7⅜	7¼	7¼	
35	16⅛	Ass Nt Gas x	0.12	0.4	35	493	29⅞	28½	28⅞	-⅛
16½	12¾	Athlone	1.00	7.5	16	21	13⅜	13¼	13¼	-¼
290¼	235⅝	Atl Rich 2	2.80	1.0		6	u290¼	285⅞	290¼	
39	30¼	Atlnta Gas	2.08	5.6	16	109	37⅜	37⅛	37⅛	-⅛
6⅛	4½	Atlnta Sos	0.40	8.0	11	25	5	5	5	
24⅝	19½	Atlntc Egy x	1.52	6.6	11	115	23¼	23⅛	23¼	
121¼	98⅛	Atl Rich	5.50	4.6	32	1690	119⅞	118½	119⅝	-¼
7	3⅛	Atlas			3	43	4⅜	4⅜	4⅜	-⅛
23	19	Atmos Engy	1.24	5.6	15	16	22¼	22¼	22¼	
13⅞	9½	Atwds ADR	0.50	5.0	10	286	10	9¾	10	+¼
10⅞	4⅞	Audio/Vid			12	191	6⅛	6	6¼	
13¼	6½	Augat	0.40	3.7	9	340	10⅞	10¼	10⅞	
10⅝	7	Austria Fd	0.13	1.6		92	8⅛	8	8	
49	36¼	Autom Data	0.48	1.0	25	1399	47½	46¼	46⅞	-1⅛
4⅛	2	Avalon Egy			2	2	2⅛	2⅛	2⅛	
29	22⅞	Avemco	0.40	1.5	27	61	26¼	26⅛	26¼	
30	23½	Avnet Inc	0.60	2.1	20	570	29¼	28¼	28¾	-½
64⅞	44	Avon Prods	1.80	3.0	24	1708	64	59⅝	60⅞	+⅛
28⅞	13	Aydin Corp			7	119	14	13⅜	13¾	-⅛

- B -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
40⅛	33⅞	BCE	2.16	6.4	8	1222	33⅞	d33⅛	33⅞	-⅛
15⅛	7¼	BET ADR	0.06	0.9	5	667	7	d6⅝	6⅞	-⅛
8¼	6⅛	Balmco	0.20	3.0	13	186	6⅞	6⅝	6⅝	-¼
19⅛	17	Baker Fent	1.09	6.0		69	18⅜	18⅛	18⅛	-¼
25⅞	15⅞	Baker Hugh	0.46	2.0	102	3652	23⅜	23⅛	23½	
28½	22⅛	Baldor Elc	0.52	2.0	20	52	27½	26¼	26⅝	-⅜
39½	30½	Ball Corp	1.24	4.0	13	328	30¾	d30¼	30⅜	-¼
8⅛	4⅛	Bally Mfg			8	418	4⅞	4⅝	4⅝	-¼
24⅞	19¼	Baltm G&E	1.44	6.4	19	820	22⅞	22½	22⅝	-¼
9⅜	4½	Balt Bnkcp	0.60	9.6	0	111	6⅜	6¼	6¼	-⅛
50	42¼	Banc One	1.28	2.9	13	1650	44½	43¾	44⅛	-⅜
9⅛	2¼	BancFirdt			15	47	9	8⅝	9	+¼
30	20	BancoBil V	1.44	6.9	4	266	21	20⅞	21	+⅜
18⅝	14½	BancoCentH			7	22	14⅝	14⅝	14⅝	+⅛
52	41⅜	BanpHawaii	1.29	3.0	10	187	43⅛	43	43⅛	+½
73⅛	58	Bandag Inc x	0.60	1.0	19	274	62⅞	60¼	61⅜	-⅝
49⅝	35⅛	BankAmrica	1.30	3.0	8	3667	43¾	42¼	42⅞	-1
76¼	55	Bank Bost	5.60	7.8		z100	72½	72½	72	
25⅛	11⅛	Bank Bostn	0.40	2.0	8	4980	20⅛	20	20⅛	-⅛
44⅞	31	Bk Bostn P	3.20	7.8		3	41½	41½	41⅛	
44	30	Bank New Y	1.52	3.6	11	1636	u44	43⅝	44	
47⅝	42½	BankAm A	3.25	7.0		65	46⅛	46⅛	46⅛	
83⅞	72¼	BankAm B	6.00	7.4		19	80⅞	80½	80⅞	
68½	50	Bankers Tr x	2.80	4.5	7	1003	63⅝	62⅝	62⅝	-⅝
30½	20⅝	Barcls ADR	1.81	7.4	84	63	24⅝	24⅛	24½	-¼
34	22½	Bard (C R)	0.52	1.9	22	2093	28	27	27¼	-⅝
38⅛	28¼	Barnes Grp	1.40	4.5	15	2	31½	31¼	31¼	-¼
40½	31	Barnett Bk	1.32	3.5	17	1116	38⅛	37⅞	38	-⅛
7½	4⅞	Barold x	0.20	2.9	32	1694	6⅞	6¾	6⅞	+⅛
8⅝	5⅞	Battle Mt	0.10	1.6	38	323	6¼	6⅛	6⅛	-⅛
60¼	44½	Bausch Lmb	0.80	1.6	32	531	51⅛	50¾	50¾	-⅞
40½	31½	Baxter	0.86	2.7	15	8891	32⅛	d31½	31¾	-½
25⅝	20¾	Bay St Gas	1.38	5.5	15	70	25½	25¼	25⅛	-⅛
25¼	21⅝	Bd Tr 1838	1.82	7.5		15	24¼	24⅛	24¼	-½
18¾	14⅞	Bear Strns	0.60	4.1	5	4416	15¼	d14½	14⅝	-½
48¼	43⅞	BearStPfA	3.25	7.2		z100	45¼	45¼	45¼	
23¼	16¼	Bearings	0.64	3.7	71	12	17⅛	17⅛	17⅛	
23⅞	17⅝	Beckman In	0.32	1.5	16	583	22¼	21⅞	22	-¼
78⅞	64⅛	Becton Dks	1.20	1.6	15	331	75⅛	74½	74½	-½
37½	25⅞	Belding Hy	0.64	2.0	23	61	32	31¾	32	
49¾	40¼	Bell Atlan	2.60	5.4	14	4477	48½	48⅛	48¼	-¼
13⅛	9½	Bell Indus	0.40	4.1	141	14	10	9⅞	9⅞	-⅛
55⅜	42⅝	BellSouth	2.76	5.3	15	1250	52⅝	51⅞	52	-⅝
46⅞	30⅝	Belo AH A	0.56	1.3	32	391	44	43	44	+1
29⅝	13¼	Bemis	0.48	1.8	23	841	26¾	26½	26¼	-⅛
56½	50	Benef 4.3P	4.30	8.0		3	54	53¾	54	+½
67⅛	56¼	Benef	2.80	4.5	10	847	61⅞	61⅝	61⅝	-¼
23⅛	18¼	Benetton A	0.33	1.7	11	18	19⅝	19⅝	19⅝	+¼
1⅞	¼	Benguet B	0.04	4.6	43	65	⅞	⅞	⅞	
9850	8575	Berksh Hwy			33	z100	9450	9375	9450	+25
24	16¾	Berlitz	0.56	2.4	21	215	23⅝	23⅜	23⅜	-¼
14⅛	10¾	Berry Petr x	0.60	4.6	19	480	13½	13¼	13¼	+⅛
28	14⅛	Best Buy			21	808	23⅝	22¼	22⅜	-1¼
26	20¾	Beth St 2	2.50	10.3		114	24⅝	24¼	24¼	-¼
51⅞	40⅝	Bethlhm Pf	5.00	10.3		2	48⅝	48½	48½	+⅛
17¼	11½	Bethlhm St	0.40	3.7	0	3520	11½	d10⅞	10⅞	-⅝
10⅛	7¼	Beverly En			20	2123	9⅝	9¼	9⅜	-⅛
26½	18	Biocraft	0.10	0.5	43	41	18¼	18	18⅛	
31¼	20⅞	Brmingm S	0.50	2.1	14	707	24½	23¾	23⅞	-⅛
26⅞	15⅞	Black & D	0.40	2.6	18	1646	16	d15½	15½	-½
32¼	25⅜	Black H PL	1.24	4.3	17	9	29	28¾	28⅞	-⅛
11⅜	10½	BlckrokAdv	0.93	8.8		220	11	10⅝	10⅝	-⅜
10⅞	9¼	BlckrckInc	0.95	10.0		2275	9⅞	9⅜	9½	-½
11⅛	10	BlckrckTgt	0.90	8.6		2374	10¾	10⅝	10½	-¼
41⅛	30⅛	Block H&R	0.88	2.7	22	1879	33⅜	32¾	33⅛	-⅛
15⅛	11⅛	Blockbustr x	0.04	0.3	18	2572	13	12⅞	12⅞	-⅛
8¼	7½	Blue Chip	0.78	10.4		223	7¾	d7½	7½	-⅛
12⅛	6½	BMC Ind			6	49	8⅝	8½	8½	-⅛
54⅝	34¼	Boeing	1.00	2.8	7	5759	36⅛	35⅞	35⅞	-½
25⅞	16⅞	Boise Casc	0.60	3.2	5	494	19⅛	18⅞	19	+⅛
6¼	3¼	Bolt B & N	0.06	1.5	16	26	4	3⅞	3⅞	-⅛
22⅞	13¼	Bordn Ch	2.10	12.5	12	44	18¼	16⅝	16¾	-⅛
24⅛	14⅛	Bordn Ch U	2.04	12.1	12	242	17	16¾	16⅞	
34⅞	26¼	Borden Inc	1.20	4.4	14	1604	27⅞	27½	27½	-¼
23⅞	18⅝	Bostn Celt	2.25	10.4	21	29	21⅝	21½	21⅝	
18½	14⅞	BstnE PfC	1.46	9.7		z0	15	15	15	
108½	100¼	Bostn Ed 8	8.88	8.4		2	106¼	106¼	106¼	
27¼	17⅞	Bowater	1.20	6.4	13	690	19	18¾	18⅞	
23⅝	14⅝	Brazil Fnd	0.27	1.7		897	16⅛	15⅞	15⅞	-⅞
32¼	28⅞	BRE Prop	2.40	7.6	12	17	31½	31¼	31⅜	+⅛
54¾	41¼	Briggs & S	1.68	3.6	13	58	47⅛	46¼	46¼	-⅛
41¼	29⅞	Brinkerint			31	509	36⅞	36½	36⅜	
90⅛	62	Bristol M	2.76	4.4	15	8909	63⅞	d62	62½	-⅛
57½	39½	Brit Airwy	2.16	4.4	5	347	49⅞	49½	[illegible]	-1¼
49½	40⅛	Brit Gas	3.86	9.0	10	53	43	42½	42¾	-1
68⅜	43⅜	BP ADR	3.60	7.8	19	4211	46⅝	45⅞	[illegible]	-⅜
32¼	27⅞	BP Prudhoe	3.15	10.0	7	201	31⅞	31⅜	31⅝	-⅛
1⅞	1/32	BP Wts93				1213	0.05	d1/32	1/32	
15⅛	9⅛	Brit Steel	0.76	7.1	30	349	11	10⅞	10¾	-⅛
70⅝	53⅞	Br Telecm	4.48	7.2	11	830	62½	61¾	61⅞	-⅞
22¾	15¼	Broad Inc	0.20	0.9	6	1113	22⅝	22⅛	22⅝	+⅝
35⅛	28	Brooklyn U	1.94	5.7	15	58	33⅞	33½	33¾	+⅛
28¾	21	Brown Grp x	1.60	6.1	27	128	26½	25¾	26¼	-⅛
10½	5	Brown&Shrp	0.32	5.7	112	33	5⅝	5⅝	5⅝	
90	72	BrwnFormnB	2.44	2.8	15	78	88¼	88⅝	88¾	-1¼
25¼	19⅝	Brwng F x	0.68	2.9	28	92589	23⅞	23	23⅛	-½
3⅞	1⅞	BRT			1	113	2⅝	2½	2½	
17¾	12¼	Brunswick	0.44	3.5	45	4459	13	12⅝	12¾	-⅛
19	12⅛	Brush Well	0.20	1.2	10	16	16¾	16⅜	16¾	
32⅛	25⅞	Buckeye Pt	2.60	8.7	11	64	30⅛	29⅞	29⅞	-¼
17¼	15⅜	Bunker Hil	1.44	9.1	0	11	15⅞	15¾	15¾	-¼
15	11⅛	Burger K I	1.56	10.6	21	95	14⅞	14½	14¾	+⅛
18¾	11	Burl Coat			15	605	18⅛	18⅛	18⅛	-⅛
47⅜	33⅛	Burl North	1.20	3.3	12	1525	37⅞	36¾	36¾	-⅞
43⅝	33	Burln Resc	0.50	1.2	27	2683	40⅝	40	40¼	+⅛
18	14¼	Burnham Fc x	1.36	9.0	75	42	15¼	15	15⅛	-⅛

- C -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
37½	26⅝	CBI Ind	0.48	1.7	17	1244	28⅞	28½	28¾	+½
220½	132¼	CBS Inc	1.00	0.5	44	377	213½	212⅛	212½	-1½
1⅝	⅝	CCX Inc			22	100	11/16	11/16	[illegible]	
⅝	⅛	CF Inc Uts	0.18	64.0	0	60	¼	d¼	[illegible]	-1/16
22⅝	14⅞	CMS Energy	0.48	2.8	65	1302	17⅛	17	17¼	
104½	78½	CNA Finl			13	176	94½	92¼	92⅜	-1⅞
51¼	39⅞	CPC Intl x	1.30	2.5	17	1132	47⅞	47¼	47⅝	-⅛
27⅛	15⅜	CPI Corp	0.56	3.6	10	95	15⅞	d15⅝	15⅝	-¼
67¼	54⅞	CSX	1.52	2.7	11	905	58⅞	56½	56½	-2⅛
24½	17¼	CTS Corp x	0.75	3.8	32	2	19¼	19¼	19½	
33⅝	26⅞	Cable&Wire	0.83	2.9	18	66	29½	29	29	-⅜
65⅞	42⅛	Cabletron			23	1224	60⅝	58½	58⅞	-1⅜
52⅞	31⅞	Cabot Corp	1.04	2.2	15	151	49	46½	46⅞	-1⅛
19⅞	10¼	Cabot O&G	0.16	0.9	182	342	18⅛	16⅞	18⅝	-⅝
29⅞	15⅞	CadncaDsgn			44	1028	16¼	d15¼	15¼	-⅝
41	25	Caesars Wl			11	1813	35⅛	34¾	35⅛	+¼
2¾	1⅛	Cal Real E	0.20	10.7	7	7	2	2	1⅞	-⅛
4⅜	2⅛	Calfed Inc	0.12	5.3	0	681	2⅜	d2⅛	2¼	
26¾	15¼	Calgon Cbn	0.16	1.0	18	705	16¼	15⅞	16	-⅛
26⅝	19⅞	Calmat Co	0.64	3.2	34	65	20⅜	20⅛	20¼	-⅛
1⅛	¼	Calton Inc			0	411	⅜	d¼	⅜	-⅛
43¼	31½	Campbell S	0.78	1.9	20	1457	40⅞	40¼	40⅝	-⅛
⅞	⅛	Campbl Rs			14	2	⅜	⅜	⅜	
16⅝	12⅝	Can Pac x	0.27	2.2	4	589	12⅝	d12⅛	[illegible]	-⅛
487	410⅛	Cap Cities x	0.20	0.0	20	202	460	450¼	454½	-8
65	52	Cap Hldg	1.32	2.2	10	488	61	60½	60⅞	+⅛
32½	24½	Capstd 1 E x	1.20	4.0		18	30½	30⅛	30⅛	-1⅛
38⅞	27¼	Capstd Mge x	3.36	9.9	10	801	35	33⅝	33⅞	-⅛
⅞	⅛	Careercom			0	10	⅛	⅛	⅛	+1/16
46⅞	38¼	Carlisle	1.36	3.2	137	2	43¼	42½	42½	-¼
3⅛	½	Carolco Pc			0	27	⅝	½	⅝	+⅛
20¼	11⅞	Carolna Fr	0.60	5.2	95	108	11⅞	d11⅛	11⅛	-⅝
54⅛	46⅞	Carolna Pw	3.16	6.0	11	2027	53⅛	52¾	52⅞	-⅛
50¾	41	Carpenter	2.40	5.4	27	87	44⅞	44⅛	44⅛	-⅛
2⅛	1	Carter Haw			0	146	1⅛	1⅛	1⅛	
45¾	22⅞	CarterWal	0.33	1.2	25	1886	28⅝	28	28⅛	-⅛
26⅛	20⅛	Cascde N G	1.40	6.0	27	21	23¼	23	23¼	
13	7⅞	Cash Amer	0.05	0.6	18	1687	8⅞	8¼	8⅛	+⅛
82⅛	41¼	Caterpllr	0.60	1.2		94550	51⅞	49¼	49¼	-2⅛
10¾	6⅞	CDI Corp			67	83	6⅝	6⅝	6⅝	
23⅞	17⅜	Cedar Fair	1.85	8.0	14	261	23	22⅛	23	+¼
26	23¼	CnHudCEPI	1.82	7.3		40	25	25	25	
47⅛	28⅛	Centel Crp	0.90	2.9	22	666	31⅛	31¼	31⅛	-⅛
20	15¾	Centerior	1.60	9.1	12	964	17½	17⅜	17½	+⅛
27½	20	Centex Crp	0.20	0.8	20	2102	25⅛	25½	25⅛	+⅛
30¾	26⅞	Centr Hdsn	2.00	6.6	12	7939	30⅛	30⅛	30⅛	-¼
26¼	22⅜	Centr Loui	1.36	5.7	12	69	24⅛	24⅛	24⅛	-⅛
23⅞	19⅞	Centr Main	1.56	6.7	11	162	23⅛	23	23⅛	-⅛
23⅛	19	Centr Nwsp	0.44	2.0	21	16	21⅞	21⅝	21⅝	-⅛
34¼	29¼	Centr Vrmt	2.08	6.4	11	39	32¼	32⅛	32⅛	-⅛
30	24¼	Centr&SW	1.64	5.4	14	1069	29	28¾	28⅞	-⅛
38⅛	27½	Century Tl	0.44	1.2	55	168	37¼	36¼	36⅞	-⅛
18⅛	13⅛	Ceridian			7	2176	14½	14¼	14¼	-¼
30¼	23½	Champion x	0.20	0.8	49	1923	25	24⅝	24⅞	-⅛
12⅝	8⅝	Chaparral	0.20	2.9	155	4	9⅛	9⅛	9⅛	-⅛
15	6¼	Chart Hse			11	19	6½	6⅜	6½	+⅛
48⅞	36⅝	ChaseM Pf	3.90	8.0		35	48⅞	48⅝	48⅝	-⅛
30⅛	17⅛	ChaseManh	1.20	5.6	6	7202	22½	22	22	-½
9⅞	3⅞	Chaus B			60	914	u6⅜	6	[illegible]	+⅛
51	42¼	Chem Bk Pf	3.75	7.6		8	50	49¾	49¾	
11½	8⅝	Chem Bk C	0.82	7.4	0	646	11⅛	10⅞	11⅛	+¼
51⅞	44⅛	ChemBkAdj	4.45	8.8		23	50½	50½	50½	
38⅞	25	Chemed	2.00	7.7	16	62	26⅜	26	26¼	-⅛
39½	21⅞	Chem Bkg	1.20	3.8	7	8793	32⅛	31¾	32	-⅛
23½	16⅛	Chem Waste x	0.20	1.1	29	4591	18⅞	18⅛	18⅝	-¼
29⅛	19⅜	Chesapeake	0.72	3.6	24	69	20	20	20	
75⅛	60⅛	Chevron	3.30	4.5	28	3768	74¼	73½	73⅞	-⅜
151	134	Chic Milwk	12.04	8.1	9	65	149½	148½	149⅛	
100	76	Chic Ml Pf	5.00	5.0		24	99⅛	99⅛	99⅛	
41	24	Chile Fund	4.42	16.4		306	27⅛	26¾	27	-⅛
40⅛	15⅛	Chiquita B	0.66	3.9	95	11101	18	17⅞	17⅞	-⅛
8⅞	5⅞	Check Full			20	47	7⅛	7	7⅛	+⅛
38¼	24¼	Chris Crai			11	87	26⅝	26⅜	26⅜	
34⅛	27	Christiana			26	z100	28¾	28¼	28¼	
24	11½	Chrysler	0.60	2.7	70	6465	22⅝	21¾	21⅞	-⅛
87½	62⅞	Chubb Corp x	1.60	1.8	13	5964	85	83⅛	83⅛	-2⅛
60⅞	47⅛	Cigna Corp	3.04	5.8	9	1189	52⅞	51⅞	52	-⅛
40¼	33⅛	Citicorp In	2.46	6.3	15	73	39⅝	38⅞	39	-⅛
63½	55	CinG&E4.75	4.75	7.5		z100	u63½	63½	63½	
20⅞	16	Cinn Bell	0.80	4.9	17	180	16⅜	16¼	16⅜	
39⅞	33⅛	Cinc Gas	2.46	6.5	12	235	38⅛	37⅞	37⅝	-½
18¼	10⅞	Cinc Milac	0.36	2.6	5	462	14⅛	13⅞	13⅞	-⅛
3⅝	1¾	Cineplex O			2	36	2⅜	2¼	2⅜	+⅛
30⅞	29	Cipsco	1.92	6.3	13	70	30⅜	30¼	30¼	-⅛
35¾	22¼	Circuit Ci x	0.12	0.4	18	904	33⅛	32⅛	32⅝	-⅛
54¼	35	Circus Cir			26	1157	53⅛	52	52⅝	-⅜
21⅝	10⅞	Citicorp	1.00	6.3		64625	16	15⅞	15⅞	-¼
26½	21⅝	Citicp9.12	2.28	8.8		20	25⅞	25⅝	25⅞	-⅛
75	52⅛	CtcpPf2Ad	6.00	8.3		23	72½	71⅛	72⅞	+¼
89¼	60⅛	CtcpPf3Ad	7.00	8.3		11	84⅛	84⅛	84⅛	+½
29⅛	22¼	Ctzn Util A			19	64	25⅜	25⅛	25⅜	+¼
26¼	22½	Ctzn Util B	1.58	5.6	12	369	26⅜	25	26¼	
18	5¼	City Natnl	0.84	11.1	2	1305	5⅞	d5⅛	5¾	
10⅞	6¼	Claires St	0.10	1.1	53	552	9¼	8⅞	8¾	-⅛
26⅞	16¼	Clark Equi			4	94	19⅛	19	[illegible]	
37⅛	13¾	Clayton Hm			20	608	24	22⅞	23	-1⅛
9¼	6½	Clementg G	0.36	4.0		39	9⅛	9⅛	[illegible]	
82½	63	Cleve7.56	7.56	8.4		z100	90	90	90	
40⅛	29⅛	ClevldCli	1.20	3.5	9	372	34⅛	34¼	34¼	-⅛
89	82½	Clevld El	7.40	8.4		2	88½	88⅛	88½	+½
52	39½	Clorox Co	1.68	3.9	19	552	43⅞	42⅞	43¼	-¼
32⅞	19⅛	Club Med	0.30	1.6	11	35	20	d19⅝	19⅝	-¼
12⅞	11⅛	CNA Income x	1.16	9.7		60	12¼	12	12	-¼
8⅞	5½	Coachmen	0.08	1.2	8	94	7	6⅞	6⅞	-⅛
12¼	6	Coast Sav	0.40	6.5	3	687	6⅛	6⅛	6⅛	
30	22	Coastal	0.40	1.5	42	895	26⅞	26⅝	26⅞	-⅛
45⅛	35⅛	Coca Cola	0.56	1.4	29	11269	40⅛	39⅜	39¼	-⅛
16½	11¼	CocaClEn x	0.05	0.4	11	2011	12⅛	11⅞	12	-⅛
18⅞	13⅛	Coeur Dain	0.15	1.0	49	58	15⅛	14⅞	14⅞	-⅛
58½	45⅛	Colgate P	1.24	2.1	62	2454	u58⅞	57⅞	58½	+¼
12⅛	11¼	Colon Inv	0.83	7.2		17	11⅛	11⅛	11½	
9⅝	8¼	Colonial H x	0.66	7.6		64	8⅞	[illegible]	8¾	
7⅛	5⅞	Colonial I x	0.78	11.1		80	7	6⅞	7	+⅛
8⅝	7⅛	Colonial M x	0.64	7.9		53	8⅛	8⅛	8⅛	-⅛
21¼	14	Columb Gas	2.32	11.9	30	845	19⅞	19⅝	19⅝	-¼
23¼	12½	Comdisco	0.28	1.6	9	472	16¼	15⅝	15⅝	-⅞
63¾	52½	Comerica	1.88	3.2	18	864	59⅞	59⅜	59½	-⅛
19⅝	16¾	Cominrto	0.68	3.9	23	3	17⅝	17⅝	17½	
26¼	14⅞	Comml Met	0.52	2.3	24	7	22⅝	22½	22⅝	-⅛
18¼	6¼	Commodore			5	703	7⅛	7	7	-⅛
29¼	26⅛	CwthE 1.42 x	1.42	5.1		6	28	27⅝	28	+⅛
24⅜	22	CwthE 1.9 x	1.90	8.2		102	23⅛	22½	23⅛	+¼
25⅞	23¼	CwthEd2.00 x	2.00	8.5	3	18	23⅝	23⅝	23⅝	-⅛
28¼	25⅛	CwthEd2.37 x	2.38	9.2		9	25⅞	25½	25⅞	+¼
33	28½	CwthEd2.87 x	2.86	9.5		4	30⅛	30	30⅛	
40	22¾	Commw Ed	1.60	7.1	16	3150	22⅞	d22½	22⅝	-⅛
18⅝	6⅜	Commun Psy	0.36	4.1	22	1152	9	8⅝	8⅞	+⅛
43⅛	34¼	Comm Sat	1.40	3.4	11	65	41⅛	40⅞	40⅞	-⅜
35½	22¼	Compaq Com			39	7184	33⅞	32⅛	32⅝	-¼
2⅞	1⅛	Comprehens			7	485	1½	1⅜	1½	
17	10⅞	Comptr Ass	0.10	0.7	14	2381	15⅛	15⅛	15⅛	-⅛
81⅛	57	Comptr Sci			15	277	67⅞	67	67	-⅛
10⅛	7⅛	Comptr TGp	0.05	0.6	43	14	8	7⅞	7⅞	-⅛
35¾	24½	ConAgra	0.62	2.0	20	3184	30⅞	30	30⅛	-⅛
25	20	Connect NG	1.44	6.1	16	182	23⅜	23⅛	23½	+⅛
24⅞	18⅞	Connect En	1.28	6.0	13	49	21¾	21⅝	21½	-¼
23⅞	15⅝	ConnerPer			10	7118	19⅛	18⅝	18¾	-¼
66⅞	60⅛	ConsE4.65	4.65	7.0		2	u66⅞	66⅞	66⅞	
31⅝	25	Cons Edisn	1.90	6.2	12	1040	31¼	30⅞	30⅞	-⅛
73½	63	Cons Ed Pf	5.00	7.0		z100	71⅞	71⅞	71½	
19⅞	12½	Cons Freig			16	1057	13⅞	13⅛	13⅝	+⅛
48⅝	33⅝	Cons Nat G	1.90	4.1	21	425	46⅝	46⅜	46⅝	+⅛
47¼	37½	Cons Rail	1.10	2.9	15	3217	39⅛	38⅛	38¼	-⅞
16⅝	10	Cons Store			24	916	14⅝	14	14¼	-⅛
41½	20⅝	Conseco x	0.08	0.3	6	631	31⅛	30⅞	31¼	
32⅞	17	Constar In	0.36	1.1	24	987	32¼	32⅛	32¼	
59	50½	CPwr 4 16	4.16	7.1		2	57½	57½	59	+1⅛
94	86½	CPwr 7.45	7.45	8.1		z100	93½	93	93	
94⅞	86	Con P7.68	7.68	8.4		z100	91	91	91	
29⅝	12½	Cont Medic			20	1614	16⅛	14⅞	16	-⅛
47¾	33⅛	ContBk Pf	3.75	8.2		5	46	45⅞	46	
27⅛	19	ContBkPfA	2.33	8.8		740	26⅞	26¼	26⅞	
19⅝	9¼	Cont Bk	0.60	3.7	31	452	16⅞	16	16¼	-⅛
34⅞	22	Cont Corp	1.00	4.0	23	1884	25⅛	24⅝	24⅞	-⅝
8	6¼	Conv Hlds				229	u8	7⅞	8	+⅛
13	12	Conv H Pf	1.48	12.0		117	12½	12⅜	12⅜	
16⅞	5¼	Convex Com			14	842	5⅜	d5¼	5⅜	-¼
4⅜	1⅞	Cooper Cos			3	224	2	d1⅞	1⅞	
59¼	41¼	Cooper Ind	1.24	2.5	16	745	50⅛	49⅞	50⅛	-⅛
30¼	22	Cooper T&R	0.18	0.6	24	775	28⅞	28	28½	-⅜
9⅛	5⅞	Core Ind	0.24	3.3	18	700	7⅜	7¼	7¼	-¼
40¼	28¾	Corning	0.60	1.7	21	647	37⅛	36⅛	36¼	-⅞
14¾	12⅝	Cousair Tm	0.12	0.9		11	14	13⅞	13⅞	
31¼	17	Country Cr x	0.40	1.7	10	3464	25½	24⅛	24⅛	-¼
8½	4½	Country Mr	0.48	9.5	8	45	5	4⅞	4⅞	
14¼	11⅞	CoustIncFr				125	u14⅛	13⅞	13¾	-¼
15	7⅛	Craig			258	31	7⅜	d7⅛	7⅜	
27⅞	21⅞	Crane Co	0.75	3.2	32	188	23½	23	23½	+⅜
30	18	Crawford	0.40	2.1	18	131	19	18⅛	18⅞	-½
49½	22¾	Cray Res			7	325	25⅞	25	25	-⅞
9⅞	8⅝	CRI Insd M x	1.08	11.1	12	202	9⅞	9⅝	9¾	+⅛
12⅛	10⅛	CRI Liq Re x	1.24	11.8	10	z100	10⅝	10⅝	10½	
63⅝	34	Crtcl Care			22	1036	39¾	38⅞	39⅛	
23¾	16	Crompton&K	0.32	1.8	22	657	18⅜	18½	18⅛	
11⅞	7	CRS Sirr	0.12	1.7	90	631	7⅛	7⅛	7⅛	+⅛
15½	2	Crystal Br	0.08	3.2	0	183	2⅝	2⅜	2½	
23½	17¼	CUC Intl			42	1512	21¼	20⅞	21	-¼
21¼	14⅜	Culbro x	0.80	5.0	21	15	16¼	16¼	16	
54¼	42¾	Cumm En3.5	3.50	7.0		3	50½	50	50	-⅝
76¾	53¼	Cumm Engin	0.20	0.3	48	239	66½	65¾	65⅝	-⅝
13⅞	12¼	Current In	1.04	7.6	15	26	13⅜	13⅜	13¼	
34	27⅞	Curtis Wr	1.00	3.4	7	14	29⅛	29⅛	29⅛	-⅛
7¼	4½	CV Relt	0.95	13.1	7	153	u7⅜	7¼	7¼	
8⅞	5⅞	Cycare Sys			127	52	7⅝	7½	7⅝	+⅛
18⅝	7⅛	Cypress Se			17	335	8½	8¼	8⅛	
64¼	45⅞	Cyprus3.75	3.75	6.5		2296	60⅝	57½	57½	-3
32	18½	Cyprus Min	0.80	2.8		36269	29⅞	28¼	28¼	-1⅜

- D -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
19⅛	16½	DPL Holdg	1.08	5.7	16	484	19	18⅞	19	
12¼	7	Dallas Sem			20	328	11¼	11½	11⅝	-⅛
44½	26¼	Dana Corp	1.60	4.2	56	287	38⅛	38	38	-½
25⅞	19⅞	Danaher Co			30	696	22⅛	21¾	21¾	-⅝
15⅞	11½	Daniel Ind	0.18	1.6	60	253	12	11⅞	12	
1⅞	⅝	Data Desig			0	264	1⅛	1¼	1¼	+⅛
18⅛	7⅛	Data Gen			7	2334	11	10⅞	10⅞	
4⅝	2	Datapoint			7	62	2⅛	2⅛	2⅛	
7⅞	5	Davis W&W	0.20	3.7	26	10	5½	5½	5⅜	-⅛
70⅞	58	DaytonHud	1.52	2.2	17	8170	70	68¾	69¼	+½
100½	92½	DytnPL7 7	7.70	7.8		z100	98½	98½	98½	
99	89½	Dytn 7.48	7.48	7.7		z100	97¼	97¼	97¼	
8	5⅛	De Soto	0.14	2.3	36	10	6¼	6¼	6¼	-⅛
31½	22¾	Dean Foods	0.60	2.2	18	183	27⅜	27⅛	27⅜	+⅜
9⅞	9	DeanWtrGv	0.75	8.1		628	9⅜	9¼	9¼	-⅛
54	37	Deere x	2.00	4.8	66	3327	42¾	41⅝	41⅝	-⅞
1⅛	11/16	Del Val Fn			0	26	¾	½	½	
23⅞	20	DelmrvaP&L	1.64	6.6	14	163	23½	23⅜	23⅜	
75¼	48⅞	Delta Air	1.20	2.2		52727	54½	53	54¼	+⅝
22	12¼	Delta Wdsd	0.40	3.2	7	202	12½	12⅜	12⅜	
33¼	27¼	DtEd2 75 x	2.75	8.9		z100	31	31	31	-½
99	89⅛	DetrEd7 45 x	7.45	7.8		3	97	96	96	
99	92½	DetrEd7 68 x	7.68	7.9		z100	98	98	97⅞	+⅞
108½	104	DetrEd9.32 x	9.32	8.8		z100	107	106	106	
110	106	DtEd9.72 x	9.72	9.2		9	106	d106	106	
35¼	30¼	DetrEd x	1.98	6.2	8	718	32⅛	32	32⅛	-⅛
26⅛	20⅞	Dexter Crp	0.88	3.4	71	139	26⅛	26	26	-⅝
44	21⅞	Diag Prods	0.32	1.4	16	160	22¼	d21¾	22⅛	+⅛
60⅝	33⅜	Dial CpDel	1.12	2.9	39	144	38⅝	38¼	38¼	-¼
13⅞	8½	Dial Reit	1.28	14.2	56	30	9¼	9	9	-¼
23⅝	15⅝	Diamond Sh	0.52	2.8	19	51	18⅞	18⅝	18⅞	-⅛
3⅞	1¾	Diana Corp			19	21	2⅞	2⅞	2⅞	-⅛
60½	46⅞	Diebold	1.68	3.1	18	154	54⅛	53⅝	53⅝	-½
23⅝	14⅛	Digital Cm			8	608	15½	15	15⅛	
65½	33¼	Digital Eq				27668	37⅞	36⅞	37½	+⅛
45	30	Dillard Dp	0.08	0.2	19	1340	36¾	35¼	35⅛	-⅝
7⅞	3⅛	Dime Sv NY			0	305	5⅛	4⅞	5¼	
41⅛	28½	Disney Crp	0.21	0.6	24	6850	35⅞	34⅞	35	-½
2¼	1	Diversf In			0	11	1⅛	1⅛	1⅛	
40	26⅛	Dole Food x	0.40	1.3	16	565	31½	30⅝	31¼	+½
41	34⅛	Dominn Res	2.38	6.2	14	582	38⅝	38¼	38⅜	-⅛
7¼	4½	Domtar Inc	0.25	5.4	3	z100	4¾	4⅞	4⅝	-⅛
34½	24½	Donaldson	0.40	1.2	18	221	33⅝	33½	33⅝	+⅛
30½	12	Donelley	0.52	1.8	20	930	29¾	29½	29½	-⅛
44⅛	38⅛	Dover Corp	0.88	2.0	20	829	44	43¼	43¼	-⅞
62⅞	51¼	Dow Chem	2.60	4.8	30	3632	55⅛	53¾	53⅞	-1⅞
35⅛	24½	Dow Jones	0.76	2.6	32	653	30⅞	28⅞	29	-1¼
18	11½	Downey S&L	0.32	2.7	7	148	11⅞	11¾	11⅞	-⅛
99	88½	DPL 7.375	7.38	7.5		2	98	98	98	
32	26⅞	DQE	1.52	4.8	12	371	u32	31⅝	31⅝	-⅛
10½	6⅝	Dravo Corp	0.62	8.1	11	763	8	7½	7⅝	-⅛
23⅜	17¼	Dresser	0.60	3.1	21	1891	19½	19⅜	19⅜	+⅛
48	33½	Dreyfus Co	0.68	1.9	16	508	36½	35⅞	36	-⅛
10⅝	9½	Drfus Fd S	0.71	6.9		285	10¼	10⅛	10¼	
12¼	11¼	Drfus St G	1.02	8.3		76	u12¼	12⅛	12¼	+⅛
11½	10¼	Drfus St M	0.73	6.8		335	10¾	10⅝	10¾	
69⅞	58¼	Du Pont4 5	4.50	6.8		40	66	66	66½	-1½
36½	31⅛	DukePower	1.80	5.1	16	686	35⅞	35⅜	35½	-⅜
104	99	DukeP 7 8	7.80	7.6		14	103	103	103	
108½	105	DukeP8.48	8.84	8.5		z100	103½	103½	103½	
107½	100½	DukeP8.28	8.38	8.1		22	103½	102	102	
4⅞	3⅛	Duke Realt	0.40	10.3	65	4	3⅞	3¾	3⅞	+⅛
59⅛	50⅝	Dun&Bradst	2.28	4.0	19	927	57⅞	56¾	57⅛	
54⅞	45½	Du Pont	1.76	3.8	23	5750	47½	46¾	46⅞	-⅝
27	23½	DuqL 4 1	2.05	7.7		z100	26½	26½	26½	+1¼
27½	24⅛	DuqL 2.10	2.10	8.3		6	25⅜	25⅛	25⅜	-⅛
25	22½	Duqsne3.75	1.88	7.5		3	u25	25	25	
26¼	23½	Duqsne4.00	2.00	7.5		z100	26½	26¼	26½	
28	24½	DuqL 4.2	2.10	7.5		z100	u28	28	28	
27¼	24	DuqsLt4.15	2.08	7.9		z100	26¼	26¼	26¼	
94	88	DuqL 7.2	7.20	7.6		z100	u94½	94½	94½	+1½
36	24⅞	Duracell	0.08	0.3	21	553	30⅞	30⅛	30½	-¼
10⅛	7¼	DVI Hlth Sv			14	62	8⅛	7⅞	7⅞	-⅛

- E -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
4⅛	1⅛	ECC Intl	0.20	10.7	3	45	1⅞	1¾	1⅞	
26¼	21⅛	EG&G	0.60	2.3	14	167	21⅝	21⅛	21½	-⅛
38¼	30⅞	ESystems	1.00	2.7	10	816	36⅞	35½	36⅝	+1
3	1	EaglePich			1	52	2⅜	2⅛	2⅜	+⅛
24⅛	20⅞	East Utils	1.38	6.0	11	16	23	22⅞	22⅞	-⅛
28⅝	23½	Eastrn Ent	1.40	5.6	14	69	25	24⅝	25	+⅛
50¾	37⅛	Eastm Kodk	2.00	4.5	10	85236	45⅛	44¼	44⅛	-⅞
83¼	61⅛	Eaton Corp	2.20	2.8	21	1009	79⅛	78⅛	78⅛	-⅞
20⅞	13½	Echlin Inc	0.70	3.8	18	1449	19⅝	18½	18⅝	-⅛
37½	26⅝	Ecolab Inc	0.70	2.0	18	234	35⅛	34⅝	34⅝	-⅛
46⅛	31⅛	Edison Bro	1.12	2.6	14	28	44	43⅝	43⅝	-⅛
32	17⅛	Edwards	0.52	2.7	7	709	19⅞	19⅞	19⅞	+¼
14	6½	Elco Group			11	186	6½	6¼	6⅜	
19½	7⅞	Elcor Corp	0.22	1.7	21	42	12⅝	12⅝	12⅝	-⅛
4⅛	2½	Elect Ass			2	17	3½	3⅛	3⅛	
19⅞	4½	Eljer			2	221	10⅝	10⅛	10¼	-¼
8	4½	Elscint			21	219	6¼	6⅛	6¼	+⅛
21⅛	10⅞	EMC Corp			27	431	u21⅛	19⅞	20	-½
1	¼	Emerald Hm			0	80	⅜	⅜	⅜	
8⅛	7¼	Emerg Gmay	0.23	3.1		402	7½	7⅜	7½	-⅛
56⅛	48¾	Emerson El	1.38	2.6	18	1917	54⅛	52½	52⅞	-1½
3⅛	1⅞	Emerson Rs			4	115	2¼	2⅛	2¼	
8¼	6⅞	EmprD4.75	0.48	6.2		5	7½	7½	7¼	-¼
24⅛	20⅛	Empire Dis	1.28	5.6	16	27	22⅞	22⅝	22¾	-⅛
64	8¼	Employ Ben			22	484	10¼	9⅞	10	
38	27½	Endesa ADR	0.92	3.5	6	1929	28	d26⅛	26½	-1¼
18⅛	15	Energen Co	1.04	5.7	14	32	18¼	18⅛	18¼	
31	20¾	Engelhard	0.60	1.9	22	2171	u31¼	30⅝	31	+⅛
21⅛	15⅝	Ennis Busn	0.64	3.4	13	72	19	18⅜	19	
331	218¾	Enron 10.5	10.50	3.3		z100	325⅞	325⅞	318¼	-7⅝
49	30⅝	Enron Crp	1.30	2.7	20	1124	48⅝	48	48¼	-⅛
36⅞	16⅛	Enron O&G	0.20	0.6	34	765	32½	32⅛	32⅛	+⅛
50	43	EnschAJ E	4.08	8.2		5	u50	49½	50	+⅛
84	77	EnschAJPE	7.08	7.7		z100	92	92	92	
18	10⅛	Enserch Co	0.80	5.2	78	806	15⅝	15⅛	15⅜	+⅛
7⅞	6¼	Enserch Ex	0.30	3.9	86	14	7⅝	7⅝	7⅝	
31⅞	26⅛	Entergy Co	1.40	4.5	11	1981	31⅝	31¼	31⅜	-⅛
20⅞	14⅛	Enterra Co			15	140	19⅞	19⅝	19⅝	+⅛
12⅛	6⅝	EQK Green	1.10	12.2	90	185	9⅛	9	9	
2⅞	1½	EQK Realty	0.10	4.4	1	10	2¼	2⅛	2¼	
19⅛	14⅞	Equifax	0.52	3.4	17	1010	15⅛	15	15⅛	-⅛
28	7	Equimk2.31	2.31	8.3		8	27¾	27⅛	27¾	-⅛
6⅞	1.71	Equimk	0.16	2.5	10	1311	6½	6¼	6½	
3	2	EquitRE x	0.60	21.1	6	30	2⅞	2¾	2⅞	+⅛
49½	35⅛	Equitable	1.64	3.2	15	114	46⅞	45⅜	45⅝	-⅛
17⅛	7⅛	Esterline			11	66	9⅛	9⅛	9⅛	-⅛
39⅛	23⅛	Ethyl Corp	0.60	2.3	14	1145	27⅛	26½	26½	-⅛
15⅛	10⅞	Europe Fd	1.74	14.1		49	12⅝	12¼	12⅜	-¼
15¼	9⅞	Dynamics	0.20	1.5	20	9	13½	13⅛	13⅛	-⅛
2⅛	⅝	Deltona			0	132	2	1⅞	1⅞	-⅛
45⅝	36⅛	Deluxe C P	1.40	3.4	17	346	42¼	41½	41⅝	-½
28	25¼	DetrEd2.28 x	2.28	8.6		2	26⅛	26⅛	26⅛	
38⅞	27½	Crown Cork			22	1478	36⅛	35⅞	36	-⅛
8⅛	7	Cigna H I x	0.90	11.4		107	7⅞	7⅝	7⅞	
18⅛	17¼	Excelsior	1.24	6.7		2	18⅜	18⅜	18⅜	-⅛
65½	53⅞	Exxon	2.88	4.5	17	4163	63⅞	63¼	63¼	-½

- F -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
3	1¼	FAI Insur	0.29	16.6	0	10	1⅞	1⅞	1⅞	
53¼	42½	FMC Corp			8	469	45⅛	44⅞	44⅞	-⅛
8¼	3⅞	FMC Gold	0.05	0.9	29	67	5½	5⅛	5⅛	
38⅛	32	FPL Group	2.44	6.6	14	1188	38¼	37⅞	38	-⅛
17	15¼	FT Dearbn	1.24	7.5		6	16½	16½	16½	
47¼	10⅛	FabriCent	0.12	1.1	8	261	10⅞	d10	10½	-¼
40⅛	27½	Frchild 3.	3.60	11.3		z100	30	30	31¼	+1¼
8¼	6⅜	Fansteel	0.40	5.3	44	65	7⅝	7½	7½	-⅛
8¼	4⅛	Farah Inc				[illegible]	6¼	6	6¼	
9.20	7	Fays Drug x	0.20	2.7	14	29	7½	7⅜	7½	
48¼	35⅞	Fed Hm Ln	0.76	1.8	12	4041	42⅞	41	41⅛	-1⅜
61	50¼	FedPB2.875	2.88	5.5		3	52	52	52⅞	+⅛
25	18¼	Fed Rlty x	1.54	6.5	95	146	24	23¼	23⅞	+⅛
9⅞	3⅜	Fedders	0.48	12.8	5	84	3⅞	3⅝	3¾	+⅛
66	34⅛	Federal Ex			16	553	38	36⅝	36⅝	-⅞
20¼	14¼	Fed Mogul	0.48	2.9	61	763	16⅜	16	16⅜	+⅛
71⅝	55½	Fed Nat Mt	1.36	2.1	11	8711	66⅛	65⅛	65⅝	-1
35¼	26½	FedPBoard x	1.00	3.7	17	1680	27⅝	26⅞	26⅞	-⅜
23⅛	16⅛	Federal Sg	0.42	2.3	19	152	18⅛	18	18	-⅛
31¼	24	Ferro Corp	0.48	1.7	16	1060	28⅛	27⅞	28	-⅛
22¼	11⅞	Fieldcrest			16	74	17¾	17½	17⅜	+⅛
13½	7⅞	Filtertek	0.24	2.3	16	17	10⅜	10⅜	10⅜	
35	25⅛	Fingerhut	0.32	1.2	11	221	26⅛	d26¼	26⅞	-⅛
36⅝	29	First Am B	1.40	4.2	8	429	33½	33⅛	33⅛	-⅛
26⅝	23⅛	First Bk S	0.90	3.7	10	874	24⅞	24¼	24⅝	+⅛
9¼	7⅞	First Bost	0.90	10.0		495	9	8⅞	9	+⅛
11⅝	9¼	Fst Bos St	1.05	10.8		397	10⅛	d9⅝	9¾	-⅛
29⅞	22½	First Brnd x	0.04	0.2	13	1079	25⅛	24⅞	25¼	+⅛
79¾	61⅛	FstChACPB	6.00	7.6		12	79½	78½	78½	
49⅞	39	FstChACPC	3.65	7.5		9	48⅞	48⅛	48⅛	-¼
91¾	71½	FstCHacpC	6.50	7.2		z100	90½	90½	90⅛	
37⅞	20	First Chic	1.20	3.2	24	721	37⅛	37	37	-⅛
2¼	⅝	Fst City B	1.36	136.0	0	3	1	⅞	1	+⅛
39⅝	30½	First Fid	1.20	3.3	10	599	36⅞	34⅞	36⅞	+⅜
32¼	28⅝	Fst Fd 2.1	[illegible]	[illegible]		12	29⅞	29⅝	29⅝	+⅛
12⅝	7⅞	First Fnl	0.12	1.0		112	11⅝	11⅛	11⅝	+⅛
35⅝	24¾	First Frt M	0.10	0.3	16	836	32⅝	32	32⅛	-⅛
44⅛	29¼	First Inls	1.20	3.1	12	1470	39⅜	38⅞	39	-⅜
31	23½	First In2.	2.35	8.8		10	27½	27⅛	26¼	
66¼	50⅞	First U Pf	4.43	6.2		9	64⅛	63⅞	63⅞	
9	6⅞	First U Rl x	0.72	8.1	6	128	u9	8⅞	8⅞	+⅛
40⅞	29⅛	First Unio	1.24	3.4	12	4949	36⅛	35⅞	36⅛	-⅛
33⅝	23¼	First Virg x	1.00	3.2	12	331	31⅛	31	31¼	
29¾	23¼	Firstar Co	1.80	6.0	11	748	30	29⅝	29⅞	-¼
102½	91	Firstar Wl	7.78	7.7		4	101½	100¼	101⅛	
30⅞	25¾	Fleet Finl	0.80	2.8	30	1980	29	28½	28½	-⅛
48	25⅞	Fleetwood	0.92	2.8	17	385	33⅛	32⅝	32¾	-⅛
35⅛	28⅞	Fleming Co	1.20	4.0	14	475	30⅛	29⅞	30	-⅛
55⅛	39⅛	Flightsfty	0.28	0.7	19	70	42	41½	41¾	-⅛
33¼	27⅞	Florida Pr	1.88	5.8	17	177	32¾	32½	32⅝	-⅛
20	14¾	Flowers	0.72	3.8	20	81	19	18⅞	19	+⅛
48⅛	36⅛	Fluor Corp x	0.40	0.9	24	2923	43⅛	42½	42⅝	-⅛
29¼	23	Foote C&B x	1.20	4.1	17	103	u29⅞	29	29	-⅛
9	5	Foothill G			8	109	6¼	6¼	6¼	
48⅞	27⅛	Ford	1.60	4.3		53 9834	38½	37¼	37⅝	-⅝
31⅜	23	Foster Whe	0.60	2.1	21	935	29⅜	27⅞	28	-1½
11¼	6⅝	France Gro	0.24	2.5		323	9¼	9¼	9¼	
8⅞	7½	Frankl Pr x	0.60	7.8		132	8	7⅞	7⅞	-⅛
33⅞	22¼	Frankl Re x	0.26	0.9	18	528	28½	28¼	28⅛	-⅛
10½	6	FredericksB	0.05	0.8	11	16	6⅜	6⅜	6⅜	-¼
47⅞	40½	FreepMcMPf	1.88	4.4		2	42½	42⅛	42½	
22½	18½	Freep McM	1.25	6.6	36	3267	19¼	18⅞	19	-⅛
56	43½	FstCh3.75	3.75	7.2		10	52⅛	52	52	-¼
71⅛	62½	FundAmEnt	0.66	1.0	16	97	70⅜	70⅛	70⅛	
17⅛	9⅞	Fuqua Ind	0.35	3.7	5	136	10⅛	d9⅝	9⅝	-⅛
14⅝	12⅛	Future Gmy	0.28	2.1		48	13⅛	13⅛	13⅛	-⅛

- G -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
48½	44	GATX 3.875	3.88	8.3		44	46⅞	46⅛	46⅛	+⅛
30⅛	24¼	GATX Corp	1.30	5.1	8	97	25⅞	25⅝	25⅝	-⅛
65	39½	GEICO Corp	0.60	1.1	23	109	55¼	54¼	55¼	+1
5	2⅞	GRC Intl			11	65	4⅞	4⅝	4¾	-⅛
54⅞	45¾	GTE $2 CCP	2.00	3.8		z100	52	52	[illegible]	
35¾	28⅞	GTE	1.82	5.4	16	1981	34	33⅝	33½	-½
35⅛	31¼	GTE 2.475	2.48	7.6		24	33	32⅞	33	
19	16¼	GTE F 1.25	1.25	6.8		6	18½	18½	18½	-¼
11⅞	10	Gabelli Eq	1.38	13.8		770	10⅛	d10	10	-⅛
28½	21	Gallagher x	0.64	2.3	20	257	28⅛	27⅞	27⅞	-⅜
14⅝	7	Galoob Lw	1.70	20.9		67	8⅛	7¾	8⅛	+½
5⅛	3	Galv Hstn	0.05	0.8	10	207	3⅞	3⅞	3⅞	
49¼	41¼	Gannet Co x	1.28	2.7	21	912	47⅞	46¾	47	-⅞
59⅝	30	Gap Inc	0.32	1.1	18	4601	30⅞	30⅛	30⅞	-½
14	12⅝	Gemini I I	1.00	7.5		78	13⅝	13⅜	13⅜	-⅛
15	12¼	Gemini II	0.22	1.7	5	155	13½	13¼	13¼	-¼
15⅝	10⅝	Gencorp	0.60	5.6	9	1268	10¾	d10½	10⅝	-¼
29⅞	26½	Gen Am Inv	1.08	3.8		42	28¼	28⅛	28⅛	-⅛
29⅛	18	Gen Cin	0.56	2.1	10	407	27⅛	26⅞	26⅞	-⅜
10½	6⅞	Gen Host x	0.36	4.1	35	200	9⅛	8⅞	8⅞	-⅛
16⅝	12⅝	Gen House x	0.32	2.3	13	4	13¾	13¾	[illegible]	
75⅞	59¼	Gen Mills	1.68	2.5	21	1111	68½	68⅛	68⅜	-⅛
44⅞	28¾	Gen Mtrs	1.60	5.2	5	17929	31⅛	30⅝	30⅞	-¼
67	58¼	Gen Mtrs B	5.00	7.6		7	66½	65¼	65½	
32½	25⅛	Gen Mtrs E	0.36	1.3	22	4258	28¼	27¾	27¾	-1⅛
28⅛	14¼	Gen Mtrs H	0.72	3.4	13	52	21⅜	21⅛	21¼	
62½	45⅛	Gen Mt 3.7	3.75	7.2		6	52	51½	52	+1
27⅞	24¼	Gen Publl	1.60	5.9	14	521	u27⅞	27⅛	27¼	-⅛
107	77½	General Re x	1.80	1.7	16	3907	u107⅝	105⅝	106⅛	-⅞
66¼	51⅝	Gen Signl	1.80	3.3	15	374	55⅜	54¾	55	-¼
36¼	25⅞	Genentech			181	322	34⅞	34¼	34½	-⅜
7¼	5	Genesco			46	491	7½	7	7	-⅜
21	6⅞	Geneva Stl			5	101	7⅝	7½	7⅝	
3⅜	1½	Genrad Inc			0	1661	2⅛	1⅞	2	
33¾	29½	Genuine Pa	1.00	3.4	15	737	30½	29¾	29¾	-⅜
⅞	¼	GEO Intl			0	914	11/16	⅝	11/16	+1/16
29¾	27⅛	GrgiaP2.5	2.50	8.6		8	29	29	29	
28½	25	GrgiaADJA	1.99	7.7		2	25¾	25¾	25⅞	-⅛
28⅝	16¾	Grgia Gif			11	1810	17⅝	17⅜	17½	-¼
72	50⅛	Grgia Pac	1.60	3.2	49	8318	52¼	50½	50½	-2
25⅛	23	GrgiaP Pf	1.74	7.0		z100	25	25	24¾	-¼
26½	23¼	Grgia Pwr	1.88	7.4		10	25¼	25¼	25¼	
101½	93¼	GrgiaP7 8	7.80	7.8		z100	99⅞	99⅞	99⅞	
100¾	92½	Grgia7.72	7.72	7.9		z100	99½	99½	98	-1½
29¼	26⅛	GrgiaP2.43	2.43	8.8		7	27¾	27⅝	27¾	
38½	30	Gerber Prd	0.82	2.3	20	1237	36	35½	35⅝	-⅛
16¼	9¾	Gerber Scl	0.20	1.9	43	49	10½	10½	10½	-⅛
29¼	26⅜	GrgiaP2.3	2.30	8.6		3	26⅞	26¾	26⅞	
13⅛	10½	Germany Fd	0.25	2.1		164	12⅜	12	12	
16⅛	9⅞	Getty Petr	0.05	0.5	29	12	10⅜	10¼	10¼	
18	11½	Giant Grp			9	37	14⅞	14½	14½	-¼
7¼	4⅛	Giant Inds	0.30	6.2	13	85	5	4⅝	4⅞	
58¼	43⅞	Gillette	0.72	1.2	27	3478	u59	58⅛	58⅞	+¼
20⅜	2⅞	Gitano Grp			0	86	5	4⅞	5	
35¼	23⅞	Glaxo ADR x	0.73	2.8	19	7073	26⅞	26⅛	26½	-⅜
19⅞	14⅞	Gleason Co	0.40	2.8	200	140	14½	d14⅛	14⅛	-½
8½	1⅛	Glenfed In	0.60	36.9	0	9507	1⅝	1¼	1⅝	+¼
8⅛	7⅝	Global Gov x	0.70	9.5		209	7½	d7⅜	7⅜	-⅛
10¾	9½	Global Inc	0.90	8.8		161	10⅛	10⅛	10⅛	+⅛
3	1⅛	Global Mar			6	2224	u3	2¾	3	+⅛
9	7⅞	Global Yld x	0.80	9.8		309	8¼	8⅛	8⅛	
46¼	38⅛	Gldn W Fin	0.22	0.6	8	653	37⅝	35¾	36⅞	-⅞
58⅛	39⅞	Goodrich	2.20	5.2	13	556	42½	42¼	42⅜	+⅛
66½	46½	Goodrc 3.5	3.50	7.3		6	48	48	48	
78	62⅛	Goodyear	0.40	0.7	12	4680	62⅛	61	61	-1¼
22½	7½	Gottschalk			875	155	9	8¾	8¾	-¼
45	32	Grace W&R	1.40	3.8	16	943	37⅜	36½	36½	-⅞
60¼	39	Grainger W	0.68	1.3	20	1076	51	49⅝	49⅝	-⅛
35¾	24⅛	Great A&P	0.80	3.5	22	1186	24⅛	d23⅛	23⅛	-1⅛
10¾	9⅞	Great G Eu	0.11	1.1		214	9⅞	9⅝	9⅝	-¼
71⅞	50¼	Gt Lakes C	0.32	0.5	25	1845	68⅞	67⅞	68¼	-½
77½	61	Gt Nth Iro x	5.60	8.3	11	4	67¾	67¼	67¾	
20	13⅞	Gt West Fn	0.92	6.7		84953	14	d13⅝	13¾	-⅛
33⅝	29	Green Mt P	2.10	6.6	13	50	31⅞	31⅝	31⅞	-⅛
50	30⅛	Green Tree	0.60	1.7	7	468	34½	34	34⅛	-¼
17	13	GreinerEng	0.24	1.8	19	39	13⅞	13⅝	13⅝	-⅛
14⅛	8¾	Grow Group	0.11	0.9	15	123	12	11¾	11⅞	-⅛
11⅛	7½	Growth Spn	0.15	2.0		196	7¾	d7½	7⅝	
2½	1	Grubb & El			0	109	1⅛	d1	1	
23⅞	17⅞	Grumman	1.00	4.7	6	173	22⅛	21⅞	21¾	-¼
13⅞	8⅛	Guardsman	0.32	3.7	45	46	8¾	8½	8⅝	+⅛
28½	14	Guilford M	0.60	2.9	11	20	20⅝	20⅜	20⅜	-⅛
77	58	GulfSt4.4	4.40	5.8		2	76	75¼	75¼	
77½	57¼	GulfSt5.1	5.08	6.6		z100	76½	76½	76½	
73½	60	GulfSt4.5	4.52	6.4		z100	u73½	71	71	
122	98¾	GulfSt8.8	8.80	8.7		7	101½	101½	101½	
61⅝	49½	GulfSt Ut	4.48	8.6		3	52¼	52¼	52¼	
16⅜	10⅛	Gulf St Ut			19	3746	u16⅜	16⅛	16⅛	-¼
3⅛	2	Gulf USA			0	42	2½	2⅜	2⅛	

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1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
30¼	18⅛	H&Q Hcare	0.96	5.2		82	18¾	18½	18½	-⅞
40⅞	30	HK Tel ADR	1.47	4.6	16	543	31⅞	31¼	31⅞	+½
14⅞	11⅛	HRE Props x	1.06	9.1	39	510	11⅝	11⅝	11⅞	
1	0.24	Hadson			0	600	5/16	[illegible]	5/16	+1/16
5	2⅝	Hall FB			2	887	3	3	3	
36⅞	21¼	Halliburto	1.00	3.0	33	12049	33⅞	33⅛	33¼	-⅞
9½	3⅞	Hallwood			1	29	4⅜	4¼	4⅜	
18⅞	9⅞	H'cock Fab	0.32	3.1	13	1131	10½	10¼	10⅜	-¼
17⅞	16⅛	H'cock Inc x	1.40	8.1	22	18	17¼	17⅛	17¼	
25⅛	21⅞	H'cockJohn x	1.84	7.9	30	26	23⅜	23⅛	23⅜	+⅛
15⅞	10⅞	Handleman x	0.40	3.5	9	1814	11¾	11⅜	11½	-¼
13⅛	10	Handy Harm	0.20	1.6	16	119	12¼	12	12¼	+¼
30	19⅞	Hanna	0.65	2.5	47	169	26⅛	26	26	-⅛
28½	16	Hannaford	0.30	1.5	18	181	20¾	20⅛	20⅝	-⅛
5	3	Hanson Wt				813	3	d2¾	3⅛	-⅛
22⅛	17⅝	Hanson ADR	1.41	7.7	10	1050	18½	18⅜	18¼	-⅛
25¼	20½	Harland	0.90	3.8	18	345	23⅞	23¾	23¾	-⅛
32½	21¼	Harley Dav			24	647	29¼	28¼	28½	-⅛
14¼	8⅞	Harman Ind			24	z100	9⅜	9⅜	9¼	
22⅞	17½	Harnischfe x	0.40	2.3	9	1803	17⅞	d17⅛	17⅜	-⅛
34	26¾	Harris Crp	1.04	3.3	13	93	31⅝	31	31⅛	-⅛
39½	27¼	Harsco Crp	1.32	4.6	8	1060	29¼	28½	28¾	
19	17⅛	Hatteras x	1.50	8.2		22	18⅜	18⅛	18⅜	+⅛
44⅝	35⅛	HawaiianEl	2.24	5.4	16	68	42	41⅜	41½	-⅛
27¼	19½	Health Ca	1.74	6.6	21	114	26⅝	26¼	26½	
10	8½	Health Equ x	0.95	10.0	29	89	9⅝	9½	9⅝	+⅛
14⅞	8⅞	Health Rhb	1.24	10.0	12	1028	12⅜	12¼	12⅜	+⅛
37⅛	16¼	Healthtrst			20	1540	18⅞	17½	17½	-1⅛
12⅛	8⅝	Hecla Min	0.05	0.6	145	139	8¾	d8⅝	8¾	+⅛
35	18¼	HeiligMey	0.34	1.0	20	826	34½	33	33⅛	+⅛
42⅝	35¼	Heinz x	1.20	3.0	19	1243	39⅝	39⅛	39⅜	-⅛
42⅛	30¼	Helene Cur	0.24	0.7	15	88	37	36¼	36⅝	-⅝
27⅞	19⅛	HelmerichP	0.46	1.8	63	247	26⅞	26½	26⅛	-⅛
57½	44⅝	Hercules	2.24	4.0	17	782	57⅞	56½	56⅝	-⅛
46⅞	36⅛	Hershey	1.08	2.4	17	285	46½	44⅞	46⅛	-⅜
85	53⅛	HewlettPkd x	0.90	1.6	14	8529	53⅞	d52⅞	53⅛	-1⅛
14½	10½	Hexcel Crp	0.44	3.8	12	12	11⅝	11⅛	11⅝	
10	5⅛	HiShear			15	66	5⅝	5½	5½	
6⅞	2½	Hibernia A	0.60	11.2	2	149	6⅛	6⅛	[illegible]	
6¼	4⅞	High Inc	0.59	10.3		610	5⅞	[illegible]	5¾	
6⅛	5⅛	High Incll	0.63	10.3		427	6¼	6⅛	6⅛	-⅛
6¼	6¼	Hi Yld Inc x	0.90	11.2		94	8	7⅞	8	+⅛
8⅝	6⅞	Hi Yld Pls x	0.64	10.0		69	6⅜	[illegible]	[illegible]	+⅛
43⅛	33½	Hillenbran	0.36	0.9	27	115	41¼	40⅞	41⅛	-⅛
2	⅛	Hills Dept			0	131	⅛	d⅛	⅛	-1/16
63¼	39⅞	Hilton Htl	1.20	2.6	21	499	46⅞	46⅛	46½	-1¼
78⅞	58	HitachiADR	0.66	1.4	21	4	61¼	61⅛	61⅛	-¼
17¼	16½	HMO Amer				116	16⅞	16⅜	16⅝	
5	2⅛	Holnam Inc			4	z100	2⅞	d2⅞	2⅞	
67	39⅞	Home Depot	0.12	0.2	62	1267	55⅛	53¼	53⅞	-1⅛
8⅞	4⅞	Home Shop			17	4791	5¾	5⅝	5¾	
18⅝	10⅞	Homestake	0.20	1.5	32	1184	13⅜	13⅛	13⅛	-⅛
7⅛	1⅞	Hompiz Mig	1.46	72.5	20	180	2	d1⅞	2	+⅛
25½	18	Hondl ADR x	0.19	1.0	19	1647	20⅛	19⅞	19⅞	-⅞
76⅞	61¼	Honeywell	1.66	2.6	11	1029	65¾	65	65	
11¾	8⅛	Horzn Hlth			20	216	9⅞	9½	9⅝	
22¼	16¼	Hormel	0.36	1.8	17	136	20¼	20	20	-⅛
9⅞	6⅛	Horsham			13	1337	6⅛	6	6⅛	-⅛
1¾	11/16	Hotel Inv			0	38	1⅛	1⅛	1⅛	
39¼	25⅝	Houghton M	0.78	2.6	16	238	29¾	29⅛	29¾	+⅛
25	10	House Fab	0.48	4.7	8	608	10½	10⅛	10¼	-⅛
58⅞	41⅛	Househld x	2.52	4.8	25	167	51⅞	51⅛	51⅛	-⅞
27⅞	24½	Hsfld Int x	2.38	8.8		3	27	27	26¾	
16	7½	Howell	0.16	1.3	5	26	13	12¾	12¾	-¼
8⅛	6⅞	Hudson Fds x	0.12	1.6	24	51	7⅞	7⅝	7⅝	-¼
24⅜	12⅛	Huffy Corp	0.30	2.4	8	63	12⅝	12⅜	12⅛	
18⅞	10½	Hughes Sup	0.12	0.9	33	16	14	13⅞	13⅞	-⅛
29⅛	19⅛	Humana Inc	0.90	4.2	10	2110	21⅝	21⅜	21½	-⅛
17¼	12¼	Hunt Mfg C	0.34	2.7	19	86	12⅞	12⅝	12¾	
23½	10¾	Huntingdon	0.21	1.8	16	57	11⅞	11⅝	11⅞	+½
12⅛	11	Hyperion	1.14	9.7		84	11⅞	11¾	11¾	-⅛

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1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
19⅛	14½	IBP Inc	0.20	1.2	14	2827	16¼	16	16⅛	-¼
5⅞	2¼	ICM Prop			2	40	3½	3⅜	3⅜	-¼
29¼	6⅝	ICN Pharm			15	384	7⅛	6⅞	7⅛	+⅛
27⅞	21⅞	IP Timberl	2.85	11.0	5	105	26⅛	25¾	25¾	-⅜
11⅞	9	IRT Proply	0.80	7.0	22	120	u11⅞	11⅛	11⅛	
70⅝	54¼	ITT Corp	1.84	2.7	13	3976	67⅛	65⅞	67	-⅜
26⅛	24⅛	Idaho Pwr	1.86	6.9	17	120	27	26⅞	26⅞	-⅛
21¼	16⅝	Idex Corp			12	64	18⅜	18⅛	18⅛	
28⅞	25¼	IllPw4.42	2.21	8.0		z100	27½	27½	27½	
30½	27	IllPw 4.7	2.35	8.5		2	28⅛	28⅛	27⅞	-¼
53	47½	IllPw8.94	4.47	8.6		13	52½	51¼	52⅛	
48	41⅞	IllPw7.56	3.78	8.0		z100	47	47	47	
27	24¼	Ill Pr4.08	2.04	8.2		2	25	25	24⅞	-⅛
27	23⅞	Ill Pr4.2	2.10	8.3		2	25⅞	25⅜	25⅜	
50½	46½	Ill Pr8.24	4.12	8.2		z100	49⅛	49⅛	50	
26½	16½	IllinoisCn x	0.60	3.0	11	611	20	19⅝	19⅞	-¼
44⅛	38¼	IllPwARPA	3.00	7.3		6	41¼	41⅛	41⅛	
51	45⅝	IllPwARPB	3.50	7.1		2	49⅛	49⅛	49⅛	
25⅛	19¾	Illin Pwr	0.80	3.7	18	394	21⅞	21⅝	21⅝	+¼
101⅞	77½	ICI	4.86	6.9	13	182	77	d76⅛	76⅞	-1½
68	37½	IMC Fertl x	1.08	2.6	10	329	42½	41½	41⅞	-⅜
48⅝	28⅞	Imcera Grp x	0.40	1.1	21	1022	36⅛	35¼	35⅛	-½
13¾	9½	Imo Del x	0.60	6.3	22	64	9⅝	d9⅜	9½	
18⅛	17½	INA Invest	1.32	7.2		4	18¼	18⅛	18⅛	
34⅞	23½	Inco Ltd	1.00	4.3	30	1326	23½	d22⅞	23	-⅛
27⅛	25	IndMP2.15	2.15	8.2		22	26⅛	26⅛	26⅛	+⅛
27½	25⅞	IndMP2.25	2.25	8.5		19	26⅝	26⅝	26⅝	+⅛
93	83¼	IndMP7.08	7.08	7.9		z100	89½	89½	89½	
28	13⅞	IndiaGrth	0.85	5.6		68	16⅛	16⅛	16⅛	
30	26½	Ind Energy	1.46	5.0	16	15	29½	29⅛	29⅜	+⅛
11⅞	8	Indon Fund	0.05	0.5		12	9¼	9¼	9¼	
8¼	6⅛	Indresco				2090	7⅛	7⅛	7⅛	
33¼	25	Ingersoll	0.70	2.5	16	1791	28⅛	27⅜	27⅞	-⅜
27	18¼	Inland Stl	0.60	3.4		41387	18⅝	d17⅞	17¾	-¼
24⅞	17⅞	IntShiph	0.20	1.1	9	22	17¾	d17½	17¾	
6⅞	3	Intellicll			175	102	3⅝	3⅛	3½	-¼
1	⅛	Intelogic			0	22	⅛	⅛	⅛	
19½	13⅞	Inter Reg	0.16	1.1	4	36	14⅜	14⅛	14⅛	-⅛
23¼	20¼	Intercap	1.88	8.8		150	22⅛	21⅝	21⅝	-⅛
9⅞	3½	Interlake			3	215	4	3⅞	3⅞	-⅛
100⅝	80	IBM	4.84	6.2	49	12286	80⅛	d78⅛	78⅞	-1⅞
13⅞	10¼	Int Fam E			6	249	11	10⅞	10⅞	-¼
111¼	94½	Int F&F x	2.72	2.6	22	150	106	105¼	105⅝	-1½
29¼	23¼	Int Multi x	0.80	3.1	12	344	26⅛	26	26	-⅛
78½	61	Int Paper	1.68	2.8	17	3850	61⅝	d60⅛	60¾	-1⅝
35	25⅛	Interpublc	0.46	1.5	22	1016	32⅛	31¼	31¼	-½
69¼	45⅛	Hartfd Stm	2.12	3.6	17	118	59	58½	58½	-⅛
8⅝	3	Hartmarx C	0.60	16.0	2	398	3⅞	3⅝	3¾	-⅛
87⅞	63⅛	Gen Dynam	1.60	1.8	14	1254	u88½	86¼	88½	+1¼
80⅛	72⅞	Gen Elec x	2.36	3.1	14	8232	78¼	75¼	75¾	-2⅛
44⅞	32⅞	First IntB	3.32	7.7		19	43⅛	43	43	-⅛
14⅞	6	First Miss	0.30	3.8	36	1806	8⅛	d7¼	7⅛	-⅞
13	8⅝	Fst Phil F	0.19	1.6		66	11⅞	11⅛	11⅞	+⅛
6⅛	4⅞	InterstJhn			6	14	6⅛	6⅛	6⅛	-⅛
35¼	30⅝	IntstPw	2.08	6.6	12	41	31⅞	31½	31⅝	-⅛
24¾	11½	Intetan			2	16	12⅛	12⅛	12⅛	-⅛
44⅛	21¾	IntlGameT			46	3108	41⅛	39⅝	39⅞	-1⅞
16⅛	7⅞	Int Rectl			19	268	9¼	9	9	-¼
9⅛	4⅝	Int Techn			11	489	6⅛	6	6⅛	-⅛
31	27⅞	IntstP2.28	2.28	7.8		5	29	28½	29	
67½	42¼	Ionics			32	36	53⅞	53½	53⅞	-⅛
25¾	23½	Iowa I G&E	1.75	7.0	14	89	24⅝	24½	24⅝	
36⅞	31½	Ipalco Ent	1.96	5.7	13	172	35⅛	34½	34⅝	-⅛
8⅝	7	Irish Inve	0.42	5.8		24	7⅝	7½	7⅝	+⅛
10⅛	7⅛	Italy Fund	0.57	7.8		48	7⅜	d7⅛	7¼	
48⅝	42⅞	Itel 3.375	3.38	7.2		204	46⅞	46⅝	46⅞	
19⅝	16⅛	Itel Corp				[illegible]	18	17⅞	17⅞	+¼

- J -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
43½	39½	J River Pf	3.38	8.2		34	41⅛	41¼	41¼	-¼
44⅝	38½	J River L x	3.50	8.3		8	42½	42¼	42⅜	
19⅞	6⅝	JWP Inc				82281	4¼	d3⅝	3⅞	-6⅛
18¼	7¼	Jackpot En	0.52	3.0	31	174	16¼	15⅞	16⅞	-½
38½	21⅝	Jacobs Eng			26	254	28¼	27⅞	28	-⅛
8⅜	5⅞	Jakarta Gr	0.18	2.6		94	7⅛	6⅞	7	
7½	3⅛	Jamesway			42	120	3⅜	3⅜	3⅜	-⅛
11⅝	8½	Jap Ots	0.19	2.2		9	9	8⅝	8⅝	-⅛
44	33⅛	Jeffersn P	1.36	3.6	11	1415	38	38⅛	38⅛	-⅛
101½	93½	JrsCPw8Pf	8.00	8.0		z100	100	100	100	
27⅛	25½	Jersey8.75	2.19	8.1		7	u27⅛	26⅞	27⅛	+⅛
101	93½	JrsyP7.88	7.88	7.9		z100	100	100	100	
43¾	34⅝	Johnson Co	1.28	3.2	15	1068	41⅛	39⅞	40⅛	-⅞
58¼	43	Johnson	0.92	2.0	19	8486	47⅛	45⅝	45⅞	-⅞
12⅞	8	Johnston	0.40	3.9	11	320	10⅛	10⅛	10¼	+⅛
37⅞	23⅞	Jostens In	0.84	3.1	17	304	27⅜	26¾	26⅞	-⅜

- K -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24⅞	16¼	KLM R Dch	0.51	3.1	13	382	16¾	15⅞	16¼	-¼
27½	20⅞	K Mart Crp	0.92	3.7	12	5046	25¼	24⅝	24⅞	-⅜
30	20⅝	KN Energy	1.32	4.6	14	25	28¾	28½	28½	-⅛
64	59	KanCt 4.5	4.50	7.0		2	u64	64	64	
23¾	17⅞	KanebP Pf	2.20	9.4	10	33	23½	23⅛	23⅜	+⅛
10⅛	6¾	Kaneb Sv x	1.00	10.6		15	9⅜	9⅜	9¼	
5	3⅜	Kaneb Serv			15	294	3⅝	3½	3⅝	
24½	20	KanCyP	1.44	6.2	18	225	23¼	23	23¼	-⅛
15⅝	13¼	KanCyS 4%	1.00	6.5		3	15	15	15½	+½
41¾	29¼	KansasS In	0.60	1.5	15	330	41⅛	39¼	39½	-1⅝
13⅞	8⅝	Kasler	0.10	1.2	13	180	9	8⅝	8⅝	-⅜
24¼	16⅛	Katylnd x	0.25	1.1	54	68	22¼	22½	22½	-¼
25	11⅜	Kaufman&Br	0.30	2.4	15	1117	12⅝	12½	12½	-⅛
11½	10⅛	Kl Ben Aus	1.60	15.6		48	10⅛	d10⅛	10¼	-⅛
73⅞	44½	Kellogg Co	1.28	1.8	28	802	72¼	71⅛	71⅛	-⅞
33¼	24¼	Kellwood	0.80	2.9	14	191	27⅜	27⅛	27¼	-¼
11⅞	9½	Kemp Muitre	1.08	9.6		74	11⅛	11⅛	11⅛	
13⅛	12⅛	Kemper Mun	0.87	6.8		90	12⅞	12¾	12⅞	
13½	11⅞	Kemper Str	0.90	7.3		107	12⅜	12¼	12¼	-⅛
35¼	26	Kennametal	1.16	4.1	23	66	28⅜	28⅛	28¼	-¼
19	16	Kerr G 17 x	1.70	9.4		2	18	18	18	
46½	35⅝	Kerr McGee	1.52	3.5	21	212	44⅛	44	44	-½
34¼	27⅛	Keycorp x	1.04	3.1	12	298	33¾	33⅛	33⅛	
13½	10½	Keystn Con			5	14	11⅜	11⅛	11⅛	-⅛
30⅛	21⅞	Keystn Int	0.68	2.8	36	221	25	24⅞	24⅞	-¼
59½	48¼	KimberlyCl	1.64	3.0	18	2284	54⅛	53½	54⅛	+⅞
4⅞	2	Kimmins En	0.03	0.8	120	129	3⅛	3⅞	3⅞	
27½	22⅛	King World			10	184	26½	26⅜	26⅜	-¼
64⅛	51⅞	KnightRidr	1.40	2.4	21	1259	58⅝	57¼	57⅞	-1⅜
7⅞	5⅛	Knogo Corp	0.10	1.4	2	42	7⅛	7	7⅛	-⅛
1⅝	0.21	Koger Prop	1.00	320.0	0	662	⅜	5/16	5/16	
8¼	4⅛	Kollmorgen	0.08	1.6	1	32	5⅛	4⅞	4⅞	-¼
15⅞	9⅞	Korea Fd	0.36	2.9	306	130	12⅜	12⅛	12¼	+⅛
21⅛	11¼	Kroger Co			13	474	12⅛	12	12⅛	+⅛
28⅝	23⅞	KU Energy	1.56	5.6	13	225	28⅛	27¾	27⅞	-⅛
18	13⅛	Kuhlman Co	0.60	4.5	10	42	13½	d13⅛	13⅛	-⅛
74½	51	Kyocera CP	0.80	1.4	26	15	57	57	57	-¼
13	6⅞	Kysor Indu	0.40	3.3	31	30	12⅛	12⅛	12⅛	-⅛

- L -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
16⅞	10	LA Gear				[illegible]	10¼	d9⅞	10⅛	+⅛
35⅞	29⅛	LG & E En x	2.01	5.9	14	78	34	33¾	33⅞	-⅛
9⅞	4⅞	LSI Logic			73	843	6⅛	5⅞	5⅞	-¼
8	2½	LTV 5.25				3	[illegible]	3¼	2¾	-½
1½	½	LTV Corp				[illegible]	⅝	d½	[illegible]	+⅛
1⅞	⅝	LTV 1.25				18	11/16	d⅝	11/16	+1/16
2	⅝	LTV 3.06				2	⅝	d⅝	⅝	
8¼	1¾	LTV 5.00				60	[illegible]	2	[illegible]	
18¾	14¼	La Quinta	0.82	4.6	25	28	18¼	18	18	
28⅞	20¼	LaZBoy	0.60	2.8	16	12	23⅛	23⅛	23⅛	-¼
9¼	5¾	Lac Minls	0.08	1.2	55	692	6⅝	6½	6⅝	
41	33⅞	Laclede Gs	2.40	6.4	15	62	37½	37¼	37¼	
18	12	Lafarge	0.30	2.5	20	284	12	d11¾	11⅞	-⅛
7	4	Lamson & S			4	70	4⅛	4⅛	4⅛	+⅛
37⅞	24½	Lands End	0.20	0.7	15	403	28¼	28	28	-½
14⅞	11⅞	Lawter Int	0.40	3.0	20	83	13⅜	13⅛	13¼	
18¾	11⅛	Learonal	0.48	3.3	15	7	14⅜	14⅜	14⅜	
32¼	23	Lee Enterp	0.80	2.5	21	44	31⅞	31¾	31⅞	
26¾	19	Legg Mason x	0.40	1.8	8	15	23	22⅛	22¾	-⅛
25½	18¾	Leggett & P	0.48	2.0	17	621	23⅞	23¼	23⅞	-⅛
½	0.11	Leis&Tech			0	3	0.11	d0.11	⅛	
31⅞	17½	Lennar Crp	0.12	0.5	16	136	24⅜	23⅞	23⅞	-⅜
22¼	11⅝	Lesley Fay			7	458	12⅛	11⅞	12	+⅛
11½	10	Liberty AS	1.04	10.3		832	10¼	10⅛	10⅛	-¼
32⅞	20⅛	Liberty Co	0.50	1.8	12	10	27½	27⅜	27½	
37⅞	11	Lifetime			15	167	11⅞	d10⅞	10⅞	-⅞
87¾	61⅛	Lilly	2.20	3.6	12	4919	62½	d60½	60½	-1⅞
32⅞	19¾	Limited	0.28	1.3	18	1157	21⅛	20¾	20¾	-⅜
67½	50½	Lincn Nt	2.92	4.4	11	468	67⅛	65⅝	65⅝	-⅞
17¼	15⅞	Lincn NtFd	0.96	5.7		146	16⅞	16⅝	16⅞	-⅛
70	52½	LongIL PfB	5.00	7.1		2	u70	70	70	
49⅝	42	Litton			10	361	43⅛	42¼	42¼	-⅜
47⅞	32	LizClaib	0.40	1.1	14	1189	37⅞	36⅞	37⅛	-⅞
4	1½	LL&E Rty	0.17	4.5	6	42	3⅞	3⅝	3⅝	-⅛
49⅛	39⅞	Lockheed	2.12	4.5	9	291	47⅝	47	47⅛	-½
50⅞	39⅝	Loctite Co	0.76	1.8	21	245	41¾	41¼	41¼	-⅝
126½	103½	Loews Corp	1.00	0.8	10	278	124½	121¾	121¾	-2
21⅞	14⅞	Logicon x	0.24	1.6	6	6	15½	15¼	15⅜	-⅛
11⅜	6½	LomasFinCp				99	7⅛	7¼	7⅜	-⅛
2⅛	⅜	Lomas&Nett	0.84	168.0	0	14	⅝	½	½	-1/16
5⅜	2⅞	Lone Star			4	137	3⅛	3	3	
29⅞	25⅝	LongIL2.43	2.43	8.7		3	28⅛	28⅛	27⅞	
29¼	26	LongIL2.47	2.47	9.1		97	27½	27¼	27¼	-⅛
102	94	LongIL8.30	8.30	8.3		2	101	101	100	-½
105¾	102½	LIsL 9 8	9.80	9.6		2	102½	d102½	102½	
25⅝	22⅛	LongIsLghtg	1.74	7.1	11	1632	24⅝	24¼	24⅝	-⅛
40	33⅛	Longs Drug	1.12	3.3	12	61	34⅝	34⅜	34⅜	-½
18⅞	13⅛	Longview F x	0.40	2.9	23	308	14⅛	13¾	13¾	-⅜
40	30¾	Loral Corp	1.00	2.7	9	682	38½	37⅛	37⅛	-1⅛
30¼	27⅞	Louis12.6	3.16	10.9		2	29⅛	29	29	-⅞
40½	25¼	Louis Land	1.00	2.7	83	158	37⅞	37⅜	37⅜	-⅛
50⅞	29¼	Louis Pac	0.80	1.7	22	2381	48⅞	46⅞	46⅞	-1⅜
24⅝	16⅛	Lowes Co	0.28	1.5	58	1949	19⅛	18⅜	18¾	
35¼	27¼	Lubrizol	0.80	2.8	12	1863	28⅞	28	28⅛	-⅛
17⅞	14	Lubys Cafe	0.54	3.4	13	70	16⅛	15⅞	15⅞	-¼
39	26½	Lukens Inc	0.99	2.8	31	37	36¼	36	36	-¼
32⅞	25¼	Luxottica	0.65	2.2	22	486	29⅜	28¾	29	-⅛
33½	24⅛	Lydall Inc			17	20	26¾	26½	26¾	-⅛
25⅞	21¾	Lyondell P	1.80	7.5	38	286	24⅛	24	24	-⅛

- M -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7⅞	4⅝	M A COM			7	225	4⅞	d4⅝	4⅝	-⅛
58⅜	43¼	MBIA Inc x	0.84	1.5	13	312	56½	55⅞	55⅞	-½
29¼	21⅝	MCN	1.88	6.3	17	866	29¾	29⅛	29½	-⅛
4½	1⅛	MDC Hldgs			44	78	3⅛	3⅛	3⅛	
26⅞	21⅞	MDU Res	1.48	5.5	15	42	26⅝	25½	26⅝	+⅛
11⅛	10¼	MFS Chartr	1.20	10.9		2311	11⅛	10⅞	11	+⅛
12⅞	7⅞	MFS Gov Mr	0.88	10.6	12	762	8¼	8	8⅛	-⅛
12½	10⅞	MGI Prop x	0.80	7.1	11	15	11⅛	11⅛	11¼	-⅛
18⅞	10¾	MGM Grand			65	103	17¼	17	17⅛	
2⅞	1⅞	MHI Group			5	104	1¼	1¼	1¼	
12⅞	4¾	MNC Financ	1.16	10.9	8	3124	10½	10⅛	10⅝	+⅛
14	9⅞	Mc Frugls			10	813	11¾	11⅛	11⅛	+⅛
17	12¼	Magnetek			10	484	13½	13¼	13¼	-½
1⅞	⅛	MAI Basic			0	40	0.21	0.21	0.21	
¼	⅛	Major Gp			7	107	0.16	⅛	0.16	
14½	11⅞	Malaysia F	0.07	0.5		48	13	12⅞	12⅞	-⅛
22	14½	Manor Care	0.09	0.5	16	499	19⅝	19¼	19¼	-⅛
17⅛	13⅞	Manpower			30	2367	14½	14¼	14½	-⅛
10	8⅛	Manu Lgt x	0.80	11.9	45	67	8⅞	6½	6¾	+⅛
10⅞	7⅝	Manville			17	88	8	7⅞	8	-⅛
20⅞	16½	M'ville Pf				92	20¼	20⅛	20⅛	
62⅛	58⅝	Mapco Inc	1.00	1.7	13	623	59¼	57⅝	57⅞	-⅛
¼	1/16	Marcade			0	10	0.16	0.16	⅛	
39	29½	Marion Mer x	1.00	3.8	11	794	26⅛	26¼	26¼	-¼
4⅞	2½	Maritrans	1.15	48.0	10	28	2⅝	d2½	2⅛	
16⅛	11¼	Mark IV x	0.09	0.7	12	654	13½	13¼	13¼	+⅛
19½	13⅜	Marriott	0.28	1.6	23	1571	17¼	16⅞	17⅛	
92½	71½	Marsh&McL	2.70	3.0	21	1261	90⅛	88½	90⅜	-⅛
39⅝	29¾	Marshall			18	18	36⅝	36⅜	36⅛	+⅛
58⅝	49⅞	M Marietta	1.68	2.9	8	1995	57⅞	57½	57½	-⅛
29⅞	22⅞	Masco Corp	0.64	2.5	42	1679	25⅜	25¼	25⅜	-⅜
8⅞	7¼	Massmut Pt	0.72	8.6		36	8⅜	8⅜	8⅜	
29⅝	25⅞	Masumnt Cp	2.60	10.0	8	9	26⅛	26	26	-¼
111¼	88¼	Matsushita x	0.75	0.8	20	20	91½	91	91½	
25⅛	19⅞	Mattel Inc	0.20	0.8	18	7606	24⅛	23⅛	23⅞	-⅛
48¼	33⅜	Maxus Pf x	4.00	9.0		12	44½	44⅛	44½	+⅛
8⅛	5½	Maxus En	0.40	5.5		7 9816	7¼	7	7⅛	-⅛
63¼	51⅞	May Dept S	1.88	2.6	9	4178	u63⅛	62½	63⅛	+⅛
20⅝	12½	Maytag Crp	0.50	3.9	13	2101	13⅛	12¾	12⅞	-⅛
44	35¼	MBIA Corp x	1.76	4.6	11	1103	38⅛	37¾	37⅞	-⅛
22¾	17	McClatchy	0.28	1.1	22	10	21	20¾	20⅞	+⅛
30¾	26¼	McDermt2.2	2.20	7.3		24	30¼	30⅛	30¼	+½
31	27⅞	McDermt2.6	2.60	8.7		7	30	30	30	+⅛
14⅛	9¼	McDon Inv	0.30	2.8	5	15	11	10⅞	10⅞	
47½	38½	McDon Corp	0.40	0.9	17	8383	44½	43⅞	43⅞	-⅛
78	34½	McDon Dgl	1.40	4.0		44380	37⅛	d34¼	35	-1
66½	53	McGrawHill	2.24	3.8	18	192	59⅛	58⅞	59⅛	-⅛
40	30¼	McKesson	1.60	4.2	16	366	38½	37¾	37¾	-⅜
41⅛	33¼	Mead Corp	1.00	2.9	76	1055	35¼	34½	34½	-⅜
25	15½	Measurex x	0.44	2.9	16	9440	16	d15⅛	15⅝	-⅜
64	19⅞	MedCareAm				1899	20⅞	d19¼	19¼	-⅜
31⅛	25⅞	Medltrust	2.44	8.3	18	151	29¼	29⅛	29½	+¼
101	69¾	Medtronic	0.56	0.6	32	2821	96¼	94	95	-2¼
20⅞	15½	Medusa Crp	0.40	2.4	19	45	17⅛	16¾	16⅞	-⅜
6	4	MEI Divers			6	401	5⅛	5⅛	5⅛	
29⅞	28	Mellon BkH	2.60	8.8		28	29½	29¼	29½	+¼
48	33¼	Mellon Bk	1.40	3.2	8	610	43⅛	43⅛	43⅛	-⅛
52	42½	Melville	1.48	3.0	18	1265	50⅛	49⅛	49⅛	-⅝
42⅞	30¼	Merc Store	1.02	3.4	13	276	30½	d30	30¼	-⅛
56½	42¼	Merck Inc	1.00	2.3	21	2108	44⅛	42⅞	43	-1¼
14⅛	10½	Mercury Fn	0.22	1.6	30	119	13⅝	13¼	13⅜	-¼
28⅛	23⅛	Meredith	0.64	2.7	58	30	23⅞	23⅛	23⅝	-⅛
66⅝	44⅛	Merrill Ln	1.20	2.4		62799	50½	49½	49⅞	-⅝
18⅛	9⅛	MerryGoRd	0.08	0.8	26	1698	11	10⅝	10⅞	-⅛
13⅞	2½	Mesa Inc			4	986	11⅞	11½	11⅛	
2⅛	1	Mesabi Tst	0.10	7.3	18	619	1⅜	1⅛	1⅜	
11	6½	Mestek Inc			11	7	6½	d6½	6½	
82	46½	MetrE3.90 x	3.90	7.8		z100	80¼	80¼	80¼	-¼
18⅛	8.61	MetrFinl	0.28	2.1	3	121	13½	13½	13¼	-⅛
31¼	17⅞	Mexico Fd	0.51	2.6	6	1312	20⅝	19⅝	[illegible]	-⅛
4⅛	3	Mickelberr	0.05	1.5	5	22	3⅛	3⅛	3⅛	
28¼	13⅛	MidAmWaste			17	385	15⅛	14⅞	15	
42	27⅛	Millipore x	0.52	1.6	18	401	32⅛	32⅝	32¾	+⅛
103¾	85⅛	MMM	3.20	3.2	18	1996	101⅞	100¼	100¼	-⅝
37⅛	22	Mirage Res			17	691	26⅛	26½	26½	-⅛
19¼	13⅞	MtchllEnA			39	416	18	17⅝	17⅝	-⅛
18⅛	13	MtchllEnB				52	17½	16¾	16⅛	-⅛
2⅞	⅞	Mitel Corp			12	1472	1½	1⅜	1⅜	
21⅞	10½	Mmb Bk x	0.05	0.3	70	45	17¼	17	17	-⅛
69¼	57⅞	Mobil Corp	3.20	5.0	22	2691	65	64¼	64¼	-¼
40¼	20½	Molecular			74	918	21⅝	20⅞	21	-½
14¼	9⅛	Monarch Ma	0.20	2.0	39	11	10⅛	10	10⅛	
71¼	52⅝	Monsanto	2.24	4.2	14	1379	54⅛	53⅜	53⅞	-½
12⅛	8½	Mont Ediso	0.44	5.5	18	102	8⅝	d8⅛	8⅜	-⅛
28⅞	23⅝	Montana Po	1.54	6.0	13	369	25¾	25⅝	25½	-¼
21	19	Montgom St	1.72	8.4	10	44	20⅝	20⅛	20⅝	-⅛
22⅛	16⅛	Moore Corp	0.94	6.2	19	616	16¼	d16	16⅛	-¼
70¼	51½	MorganJP x	2.16	3.5		6 6808	62⅞	61¼	62	-⅛
14⅞	9¾	MorganGren	0.02	0.2		80	10⅞	10½	10⅝	-⅜
74⅝	70¼	MrgnJP Pf x	5.00	6.9		24	72⅝	72	72¼	-⅛
31¼	10⅝	Morgan Kgn	0.35	2.9	4	76	12¼	12	12	
11	7⅛	Morgan Pr			116	3	7	d7	7⅛	
67⅞	45⅞	Morgan Stn	0.96	2.0	7	942	47⅞	47⅛	47⅞	-½
28⅞	16¼	MorrisonK	0.80	4.2	17	1758	19⅛	18⅞	18⅞	-⅛
64¼	50¾	Morton Intl	0.96	1.7	16	294	57⅛	56⅜	56⅞	-1
91⅛	64¼	Motorola	0.76	0.9	20	3640	86¼	86¼	86½	-⅛
2⅞	1	Mtg & Real			1	60	1⅛	d1	1	-⅛
10	9⅛	Municipal x	0.69	7.2		400	9¾	9½	9⅝	
13⅞	12¼	MuniIncm x	0.96	7.1		221	13⅛	13⅜	13⅜	
9⅛	6	LaCrdn Mt	0.80	10.3	35	46	8	7¾	7¾	-⅜
48⅛	20¾	Kemper	0.92	3.9	7	550	24	23½	23⅝	-⅛
10⅛	8⅝	Kemper Hi	0.96	10.0		61	9⅝	9⅝	9⅝	
9½	8⅞	Kemper Gv	0.75	8.0		169	u9½	9⅜	9⅜	-⅛

هكذا صفة الأصل

NYSE COMPOSITE PRICES

Continued from previous page

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
29¾	15¼	ScientAtl	0.10	0.6	30	584	27¾	27½	27⅝	
10⅝	7⅛	Scotsman x	0.10	1.2	17	7	8⅜	8⅜	8⅜	
46	34½	ScottPaper	0.80	2.1	18	909	38⅞	37½	37⅝	-⅞
17½	13⅞	ScudderAsF	0.22	1.5		49	14¾	14	14¼	
9¾	8⅝	ScuddrNEuF	0.30	3.4		73	8⅝	8⅝	8¾	-⅛
24	14⅞	Sea Contrs	0.20	1.4	5	191	14⅝	d13¾	13⅞	-¾
18¾	14⅞	SeaCLd825	1.46	9.4		3	15⅝	15⅝	15⅝	+⅛
31	26¼	Seagram Co	0.56	2.1	13	3282	26⅞	d26½	26⅝	-⅜
32	21⅜	Seagull En			96	203	31¼	30¼	30¾	-½
28½	22	Sealed Air			11	8	22¾	22⅝	22⅝	-¼
23	12½	SPX Corp	0.40	2.4	22	183	17	16¼	16⅞	-⅜
46	37	Sears Roeb	2.00	4.7	10	4282	44⅜	42⅞	43	-1½
13¼	11⅞	Seligm Sel	0.84	6.6		141	12¾	12½	12¾	+⅛
31¼	22¼	Sensormat	0.30	1.3	21	479	24½	23¾	23⅞	-⅝
51	38¼	Sequa A	0.60	1.6	36	14	38⅝	38½	38½	-⅛
58	45	Sequa B	0.50	1.1	24	3	45	d45	45½	+⅛
18¾	16⅞	ServiceCpI	0.45	2.5	15	1460	17⅞	17⅛	17¼	-⅛
29⅞	22	Servicemr	1.32	5.0	16	321	27⅛	26⅜	26⅞	-⅛
26⅞	17	Shaw Ind	0.30	1.3	26	420	24	23¾	23⅞	-⅜
16¼	8⅞	Shawmut Nt	1.00	6.5	27	1731	15⅞	15¼	15¾	
10¼	6⅞	Shelby Wil	0.24	2.9	39	z100	8¼	8¼	8⅜	+⅛
69¼	45⅝	Shell T&T	2.75	4.9	12	380	57⅛	56¼	56⅝	-1¼
30⅞	26⅝	Sherwin Wi	0.44	1.6	17	3068	27⅞	27½	27⅞	+⅛
27¼	16½	Shoneys			14	912	18¾	d16½	18½	-¼
14⅝	8¼	Showboat	0.10	0.8	11	169	12¼	11⅞	12	
24⅞	17⅞	Sierra Pac	1.12	5.9	11	399	19⅜	19¼	19¼	-⅛
24⅝	14	SignalApp			5	40	15⅜	15¼	15⅞	-⅛
41⅛	21¼	Signet Bnk	0.80	2.1	142	72	38⅞	38⅝	38½	-¼
28¾	14¼	SiliconGr				81976	19	18½	18⅞	+½
12	9⅛	Sizeler	1.08	9.9	24	103	10⅞	10⅝	10⅞	
16⅛	9	Sizzler x	0.16	1.7	44	203	9⅜	9¼	9¼	-⅛
18⅞	14	Skyline	0.48	3.0	28	48	16¼	16⅛	16¼	-⅛
4½	2⅞	SL Inds	0.05	1.5	17	29	3⅜	3¼	3⅜	
9⅞	6¼	SmithCorp x	0.20	3.0	9	136	6¾	6½	6⅝	
10⅝	6¼	Smith Intl			14	509	9⅞	9⅛	9¼	-⅝
48	35⅞	SmithKBchm	0.84	2.0	17	264	42⅜	42⅛	42¼	-⅞
42⅞	30¼	SmKB Eq	1.95	5.2		2009	37⅞	37½	37⅝	
43¼	25¼	[illegible] Fd	0.44	1.3	19	63	34	33⅝	33¾	-⅛
39	24½	Smucker J	0.42	1.5	23	88	28⅝	28	28¼	-⅝
40	29¼	SnapOnTls	1.08	3.5	17	627	32⅛	31	31	-1⅛
10½	5⅞	Snyder Oil	0.20	2.1	25	109	9¾	9½	9½	-¼
29¼	18⅝	Solectron			25	737	23	22¾	22⅞	-⅛
1⅝	⅜	Soltron D			0	80	½	½	½	
44	29¼	Sonat Inc	2.00	4.9	31	538	41⅛	40¾	41⅛	-⅛
38	28¼	Sony ADR x	0.39	1.2	15	134	33¼	32⅞	33	-¼
15⅝	10¼	Sothebys	0.60	5.6	53	910	10⅞	10⅝	10¾	-⅛
47⅞	43	Source Cap	3.60	7.8		12	46	46	46	-¼
33¼	32⅜	SouthCal5%	2.50	6.8		z100	37	37	37	
23⅝	19½	SthJerseInd	1.44	6.4	13	21	22⅝	22⅛	22½	-⅛
16	8¼	Southdown	0.60	5.2	3	161	10⅛	9⅝	9⅞	-⅜
18⅛	13	SthNatCp	0.52	3.2	10	56	17	16½	16½	-¼
38	30⅞	Soutln Co	2.20	5.9	12	4612	37⅞	37¼	37¼	-⅝
33¾	23¼	SouthnIGE	1.56	4.7	13	24	33	32⅞	33	+⅛
34⅞	28⅞	SouthnNET x	1.76	5.2	13	79	34¾	34⅜	34⅜	-⅜
25	16¼	SouthWAirl	0.08	0.2	34	1658	u25⅛	24⅛	24¼	-⅛
15⅛	10½	SouthWGas	0.70	5.0	23	302	14½	13¾	13⅞	-⅝
37¼	27¾	SouthWEngy	0.60	1.7	15	61	36⅝	35¼	36⅛	
34⅞	30½	SouthWnPSv	2.20	6.8	13	309	32⅛	32	32⅛	+⅛
13⅛	8½	Spain Fund	0.37	4.3		411	8⅝	8⅝	8⅝	-⅛
8⅝	5¼	Sparton Co			5	119	8⅜	8⅛	8⅜	-⅛
43⅞	30½	Springs	1.20	2.9	20	53	42⅞	41⅞	41⅞	-1⅛
25	20⅞	Sprint	1.00	4.2	13	3720	24⅛	24	24	-⅛
34⅞	26⅞	Std Comm	0.52	1.6	12	116	31⅝	31½	31⅝	+⅛
13½	9½	Std Motor	0.32	2.7	41	48	12⅛	11⅞	12	-⅛
14	5	StandPacifi	0.18	3.6	26	849	5⅛	d5	5⅛	
37	23⅞	Std Prod	0.64	2.4	11	29	26⅞	26⅜	26⅞	+⅛
36⅝	22	Stander	0.76	2.2	14	64	35	34½	34⅞	+⅛
41⅞	30¼	Stanhome x	1.00	3.0	14	43	34⅛	33¾	33¾	-⅛
48⅞	37⅞	StanleyWk	1.32	3.9	14	2961	40	d34	34	-6
29	22⅞	Starrett	0.68	2.9	15	46	23⅞	23⅜	23⅞	+⅛
12¼	10⅛	State Mut	0.92	7.8		51	11⅞	11⅝	11⅜	
23½	16½	Std Fed Bk	0.48	2.6	7	243	19⅛	19	19	-⅛
9⅝	5⅞	SterlgBcrp	0.20	2.4	13	16	8⅞	8⅛	8⅞	
6⅛	3⅞	SterlgChem	0.08	1.8	25	172	4⅜	4	4⅛	+⅛
25¼	15¼	SterlgSwre			13	736	15⅞	15	15	-⅝
10½	6¼	Stifel Fin			4	30	7	6⅞	6⅞	
31	23⅞	Stone&Web	0.60	2.4	26	39	25⅝	25¼	25¼	-⅛
32	14⅝	Stone Cont	0.71	4.9		9444	14⅞	d14⅛	14⅞	-⅛
2⅞	1⅛	Stoneridge			4	37	1⅜	1⅜	1⅜	
10	8	Storage Eq	0.84	8.8	11	68	9⅞	9⅛	9⅝	
78	24½	Storage Te			12	7135	26⅛	d23⅛	23⅞	-⅞
64¼	36½	Stratus			14	2639	38	36⅞	36⅞	-⅝
31⅞	15⅝	StrideRite	0.30	1.7	13	672	18⅛	18	18⅛	-⅛
39¼	26⅞	Sturm Rger	2.00	5.9	10	71	34⅛	34	34⅛	-⅛
10	4¼	Suave Shoe	0.30	5.9	6	1298	5⅛	4⅞	5⅛	+⅛
10⅞	9	Sun Dis A	1.10	10.6	9	13	10½	10⅜	10⅜	+⅛
4⅛	2⅛	Sun Dis B	0.13	4.5	2	311	2⅞	2⅞	2⅞	-⅛
11⅛	8⅞	Sun Electr			18	3	11¼	11¼	11¼	
9⅝	7¼	Sun Energy	0.72	8.1	1	1025	9	8⅞	8⅞	
47¼	31⅛	Sundstrand	1.20	3.6	12	815	34¼	34	34	-⅛
3⅝	1⅛	SunshineFi	1.19	59.5		39	2⅛	2	2	
1⅝	¾	SunshineMn				1606	¾	d¾	¾	+⅛
42¼	33½	Suntrust	1.00	2.6	12	844	39⅞	38⅞	39	-⅞
16	9⅛	Super Food	0.34	3.6	32	19	9⅝	9½	9½	
30½	16	Superior	0.16	0.7	15	694	23⅜	22⅝	23⅛	
39⅜	24	Supervalu	0.78	2.7	9	758	28⅞	28⅜	28½	-⅛
15⅞	12⅛	Swiss Helv	0.03	0.2		236	15¼	15⅛	15⅛	-⅛
26½	10⅛	Symbol Tec			10	604	11	10⅝	10⅞	-⅛
12⅝	7¼	Syms Corp			11	55	8⅞	8⅝	8⅞	+⅛
24⅞	16⅛	Synovus Fn x	0.48	2.2	17	27	22⅛	21⅞	21⅞	-⅛
84¼	28½	Syntex Crp	1.04	4.1	12	8729	26	d25	25⅛	-⅝
27¼	20¾	Sysco Corp	0.24	1.0	28	1929	24⅞	24⅛	24⅝	
16	6¼	Systemsr Co				z100	6⅝	6⅝	6⅝	

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1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
6⅞	3⅞	TCBY Enter	0.20	4.8	27	884	4⅜	4	4⅛	
28¼	17½	TCF Financ	0.50	2.6	12	49	28½	28	28	
9⅛	8⅛	TCW Conv Sr x	0.84	9.6		366	8⅞	8¾	8⅝	-⅛
37¾	24⅞	TDK Corp ADR	0.39	1.4	22	3	27¼	27¼	27¼	
3½	3⅛	TIS Mtge x	0.30	8.4	3	185	3⅝	d3	3⅛	-⅛
22⅛	18⅞	TJX Cos	0.48	2.2	19	2037	21⅝	20⅞	21	-⅛
21⅞	17¼	TNP Enterp	1.32	6.9	11	263	19	18⅞	19	+¼
68	41	TRW Inc	1.80	3.5	31	466	51⅝	50⅜	50¾	-⅝
30⅞	18⅝	T2 Medcl				3944	20½	d18⅞	19⅛	-⅞
60⅞	15½	Taiwan Fd				512	16⅛	16	16⅛	+½
4¼	2⅛	Talleyind	0.42	18.8	0	10	2⅜	2¼	2⅛	
7½	5	Talley Pf	1.00	17.4		13	5¾	5⅜	5¾	
70½	56⅝	Tambrands	1.36	2.2	22	726	62⅞	62⅜	62½	-⅛
18¼	9⅞	Tandem			17	1493	11⅛	10¾	10½	-⅛
31¼	22¼	Tandy Corp	0.60	2.5	11	2287	27½	26¼	26⅝	-⅞
14⅛	11⅞	Taurus Mun x	0.80	5.7		6	13½	13½	13½	-⅛
41½	36	Teco Energ	1.82	4.4	16	81	41⅞	41	41⅛	
22⅞	16½	Tektronix	0.60	2.8	38	686	21⅞	21¼	21⅛	-⅛
1½	⅞	Telecom Cp			2	25	1⅛	1	1⅛	+⅛
28⅝	17⅞	Teledyne	0.80	4.4	30	280	18⅛	18	18	-⅛
36½	26¼	TeleEspBA	2.05	7.5		57583	27⅝	d27⅛	27¼	-1⅛
60	40⅞	Telmex ADR	0.48	1.1	21	17282	45¼	44½	44⅞	
57⅛	45	TempleInl	0.96	2.1	18	1822	47	46	46	-⅛
23⅝	19⅛	TempltEmMk	4.00	19.9		271	20½	20	20⅛	+⅛
10⅛	8⅛	TempltGlob x	0.80	9.4		280	8	d8	8⅜	
9¾	8⅛	TempltGlFd x	0.84	9.6		2177	8⅝	8⅝	8⅝	
48	31¼	Tenneco Inc	1.60	4.5	19	2204	36⅝	35⅛	35⅞	-⅝
23⅞	19⅛	Teppco Ptn	2.20	9.9	14	145	22⅛	22⅛	22⅛	-⅛
20½	10	Teradyne			15	966	12⅛	12⅛	12⅜	+⅛
18⅝	8⅞	Terex	0.05	0.7	3	260	10⅛	9	9	-1⅛
5⅞	4⅛	Terra Inds			11	817	4⅞	4¾	4⅞	+⅛
8⅝	2⅞	Tesoro Pet			1	486	3⅛	d2⅝	2⅞	-⅛
68⅞	58¼	Texaco	3.20	5.1	17	2928	63⅛	62⅞	63	-⅛

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
64½	52	Texaco C	3.75	7.0		z100	63½	63½	63¼	-¼
25⅝	19⅞	Texas Ind	0.20	1.0	43	9	20⅛	20	20⅛	+⅛
45	30	Texas Inst	0.72	1.7	26	3447	42⅛	41¼	41⅜	-⅛
23¼	17	Texas Pac	0.40	2.3	34	41	17¾	17½	17¾	+⅛
43⅛	37	Texas Utl	3.04	7.3	19	3853	42⅛	41½	41⅞	-¼
10⅞	9⅝	Texfi Pf	1.10	10.9		10	10⅛	10⅛	10⅛	
9¼	4⅞	Texfi Inds	1.10	14.7	8	207	7⅝	7¼	7½	-⅛
39⅞	33⅝	Textron	1.12	3.1	9	374	35⅞	35¼	35⅝	-¼
8⅝	4⅛	Thackeray			23	3	4⅞	4⅞	4⅞	
9⅝	7½	Thai Cap	0.25	2.7		53	u9⅜	9¼	9⅜	+⅛
18⅞	13¾	Thai Fund	0.68	4.1		95	16⅝	16½	16⅝	
47½	37½	ThermoElec			19	489	41⅛	40⅝	40¾	-⅛
17¾	13¾	Thiokol	0.40	2.6	4	147	15¾	15½	15½	-¼
68	54¼	Thomas & B	2.24	3.3	32	136	68⅛	67⅞	67⅞	-⅝
14⅛	9	Thomas Ind	0.40	4.2	158	100	9⅞	9¼	9½	-¼
19½	13	Thomson Ad	1.68	10.5	7	60	16	15¾	16	
19½	11⅞	Tidewater	0.30	1.6	27	445	18¾	18⅜	18⅝	-¼
32⅞	23¼	Tiffany x	0.28	1.2	13	537	24½	24	24⅛	
52¼	46¼	TimeWn8.75	4.38	8.7		500	51	50⅜	50⅛	-⅝
29¾	21⅞	TimeWner	0.28	1.2	13	2276	23½	22⅞	23¼	+¼
54½	46½	TimeWn11.0	1.10	2.0		4475	54⅛	53⅞	53⅞	-¼
38⅛	29½	TimesMirr	1.08	3.6	34	2584	30¼	29⅞	30⅛	-⅛
30½	23¼	Timken	1.00	4.1	22	306	25	24	24⅛	-⅞
4⅞	2⅝	TitanCrp			11	54	3	2⅞	2⅞	
11½	10	Titan Pf	1.00	8.9		5	11¼	11¼	11¼	
5⅝	4⅛	Todd Shp			3	30	4½	4⅛	4⅜	
10¾	5½	Tokheim Co	0.56	9.1	0	10	6⅛	6	6⅛	
29⅜	27¼	ToledE2.81	2.81	10.3		56	27½	27¼	27⅜	-⅛
14	7½	Toll Bros			23	214	8⅜	8½	8⅝	
83	59¾	Tootsie Rl	0.30	0.4	28	24	80	79	80	+½
53⅜	38	Torchmark	1.07	2.1	10	620	50⅞	50½	50⅝	-⅛
17½	11⅞	Toro Corp x	0.48	3.6	8	8	13½	13½	13½	
30¾	18⅛	Tosco Corp x	0.60	3.0	8	832	19⅞	19⅝	19⅞	+⅛
29⅞	23¼	TotalSyst x	0.28	1.0	28	45	27¼	26⅞	27	+¼
41	30⅜	Toys R Us			31	3531	38½	37⅞	37⅞	-⅝
2⅝	1⅛	Trammel Cr	0.16	9.1	1	2	1⅞	d1¾	1¾	
3⅝	1	TWA 2.25	2.25	180.0		101	1⅜	1¼	1¼	-⅛
27	24⅛	Transamnc x	2.01	7.5	12	209	u28	26¾	26¾	-¼
46¾	37⅛	Transamer	2.00	4.7	22	1038	42⅞	42⅛	42¼	-⅛
46⅝	29⅞	Transatlan	0.24	0.5	14	305	46½	46⅛	46½	+¼
20⅞	9½	Transco En	0.60	3.9		11314	15¼	15	15¼	-½
1⅝	⅛	Transco Ex x				1 98	1	1	1	
6⅛	5	Transcnt R			0	10	5¼	5¼	5¼	
11	5¼	Transtech			29	19	9¼	9⅛	9¼	-⅛
23⅝	17¼	Travelers	1.60	7.2		82847	22⅞	22⅝	22⅜	-⅜
19	9¼	Tredegar x	0.24	1.7	13	73	14⅛	13⅞	13¾	-¼
38⅝	33¼	TriCont2.5 x	2.50	6.9		7	36	36	36	
47½	38⅞	Tribune	0.96	2.2	25	725	45½	44	44¼	-1⅛
28½	25⅝	TriCont x	0.76	2.8		198	27⅞	27⅝	27⅞	-⅛
34	25⅝	Trinity	0.80	2.6	30	322	32¼	31⅞	31⅞	-¼
26⅞	19⅝	Trinova	0.68	3.1		32291	22⅛	21⅞	21⅞	-¼
48⅛	25¼	Triton En	0.10	0.3	10	1288	35⅞	34½	34⅝	-⅞
9⅛	4¼	Tucson El			0	129	4⅝	4½	4⅝	-⅛
10⅝	6½	Tultex Crp	0.20	2.2	26	183	9¼	9⅛	9¼	
8⅝	6	Turkish In	0.24	3.9		461	6⅛	d5⅞	6⅛	-⅛
28½	17¼	Twin Cent	0.52	1.8	12	204	27⅝	27¼	27⅝	+⅜
23⅞	16½	Twin Disc	0.70	4.2	44	4	16½	d16½	16½	
39¾	30⅝	Tyco Labor	0.36	1.0	16	421	34¾	34⅜	34⅝	+⅛
25½	14½	Tyco Toys	0.10	0.6	17	892	17⅝	16⅞	16⅞	-⅛
5⅞	2⅞	Tyler			22	54	4⅝	4⅝	4⅝	
13⅛	11⅞	Tyler Cb	1.26	9.5		475	u13¼	13⅛	13⅛	

- U -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
159	103¼	UAL Corp				61422	110⅝	108⅝	109¾	+⅞
12⅞	6½	UDC Un	1.80	25.7	8	176	7⅛	7	7	-⅛
20⅞	14	UJB Fin	0.60	3.5	22	307	17¼	17	17¼	
11⅛	6½	URS			14	14	7¼	7¼	7¼	-⅛
47¼	29⅞	USF&G 4.1	4.10	9.1		52	45⅞	44⅝	45	+⅛
2	⅝	USG Corp			0	609	⅝	d⅝	⅝	-⅛
33¼	25⅞	UST Inc	0.80	2.6	25	1274	33	32	32¼	-¾
50¾	47¼	USX CumPf	4.27	8.5		8	50⅛	50	50	
27¼	16½	UGI Corp	1.30	6.2	20	207	21¼	21⅛	21⅛	
3⅛	1¼	Ultimate			0	13	1⅛	d1¼	1¼	-⅛
8	3¼	UNC Inc			4	483	5¾	5⅝	5⅝	-⅛
40¼	32	UniFi Inc	0.60	1.6	24	480	38½	38¼	38¼	-1⅜
28	21	UniFirst	0.12	0.6	17	7	23¼	23¼	23¼	+¼
75¼	64⅞	Unilever	1.57	2.1	17	43	74	73¼	73¼	
118¾	97	Unil NV	2.56	2.2	17	626	118⅝	118½	118⅜	+⅛
56⅛	41⅛	Union Camp	1.56	3.6	30	1270	43⅝	42⅝	42¾	-1⅛
29⅞	10⅞	Union Carb	0.75	5.8	15	4579	13⅛	12¾	12⅞	-⅛
24⅞	9¼	Union Corp			10	103	12¼	12	12⅛	+⅛
102	93½	UnEl Pf	8.00	8.2		3	97¾	96¾	97¼	+½
52	43⅛	UnEl 3.50	3.50	6.9		z100	51	51	51	
65	56	UnEl 4.50	4.50	7.0		z100	64	64	64	
38⅛	31⅞	Union Elec	2.24	6.1	14	704	37	36¾	36⅞	-⅛
56½	44⅞	Union Pac	1.48	2.7	88	1936	54½	53¾	54⅛	
20⅞	13½	UnionPlant	0.60	3.3	10	54	18½	18¼	18⅜	-⅛
20⅞	15⅝	UnionTexas	0.20	1.1	15	182	18⅝	18½	18½	-⅛
2⅛	⅜	Unitd Fin			0	27	⅜	d⅜	⅜	
11⅝	4⅛	Unisys Crp	1.00	11.8	7	76542	8⅝	8½	8½	-¼
2⅛	1⅛	Unit Corp			41	60	2½	2⅜	2½	
32⅞	22	UtdAsset x	0.72	2.8	18	84	26	25½	25⅝	-⅛
24⅞	19½	UtdDomRty	1.52	6.6	64	81	23⅛	23⅛	23⅛	-¼
10¾	8¼	UtdDomInd	0.20	2.4	63	20	8½	8⅜	8⅛	-¼
62⅛	34¼	UtdHlthcre	0.01	0.0	34	1050	50¼	47¾	48⅞	-1⅛
39⅞	34⅛	UtdIllumn	2.56	6.6	11	30	39⅛	39⅛	39⅛	
11⅛	8⅞	UtdIndust	0.64	7.0	14	30	9⅛	9	9⅛	+⅛
24⅛	20	UtdInvMgmt	0.30	1.4	11	38	21⅞	21⅞	21⅞	-⅛
11	8⅝	UtdKgdmFnd	0.69	7.3		134	9⅞	9½	9½	-⅛
⅞	⅜	UtdParkCM			14	189	½	½	½	
18¼	10⅝	USAir	0.12	1.0		12008	12⅛	12	12	-⅛
16	7⅛	USF&G	0.20	1.8	13	1462	11⅜	10⅞	10⅞	-⅛
1⅛	⅝	US Home			3	716	⅝	⅝	⅝	
52½	42⅛	USLIFE Crp	1.72	3.6	9	70	48½	47¼	47¼	-⅞
17½	9⅞	UtdStShoe	0.52	5.0	29	460	10⅝	10½	10⅛	-⅛
134½	58¼	US Surgcl	0.30	0.5	29	1856	62¼	d58⅞	59⅛	-4⅛
40	32⅞	US West	2.12	5.6	12	2446	38⅛	37⅝	37¾	-⅛
57⅞	47⅛	UtdTechns	1.80	3.7		61699	49	48	48⅛	-⅞
18⅝	13	UtdWater	0.92	6.3	14	66	14⅝	14⅝	14⅝	-⅛
10	8⅞	Unitrode			7	169	9⅞	9⅞	9¼	-⅛
35⅛	28⅞	Univ Foods	0.84	2.7	14	657	31⅝	31¼	31⅜	
19	15	Univ Hlth x	1.64	10.3	10	297	16⅛	15½	15⅞	-⅛
3⅛	1¼	UnivMed L			75	16	1½	1½	1½	
12⅞	10⅞	Univar Crp	0.30	2.6	60	46	12¼	11⅞	11⅞	-⅛
33½	22¼	Univel Crp	0.80	2.8	13	195	28⅞	28⅝	28⅝	+⅛
10¼	3¼	Univel Mss			46	17	8⅝	8¼	8⅝	
28⅞	20¼	Unocal Crp	0.70	2.7	62	1526	26⅜	26⅛	26¼	-⅛
46	32	UNUM Corp	0.66	1.6	12	606	43¼	42⅝	42¼	-⅛
45⅞	31	Upjohn	1.48	4.6	10	4031	32¼	31⅞	32	-⅛
20⅞	17¼	USLICO	1.00	5.4	34	3	18½	18½	18½	
10⅞	9⅛	USLIFE Inc	0.92	8.9	0	10	10½	10½	10½	-⅛
24¾	17⅞	USX Mthn	1.40	7.8	200	4119	18½	18	18	-⅞
30¾	22⅞	USX US St	1.00	4.3	7	491	24⅞	23⅛	23⅛	-⅞
28⅜	23⅞	Utilcp1.775	1.78	6.6		z100	27	27	26⅞	
29	22⅛	UtiliCorp	1.60	5.8	16	417	27½	27¼	27⅜	-⅛

- V -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
60¼	38½	VF Corp	1.08	2.3	14	571	47⅛	46⅜	46⅝	-⅞
29⅞	21⅛	Valero En	0.44	1.8		299	29⅞	24⅛	24⅛	-⅛
11⅞	7¼	ValeroNGas	0.50	6.0	4	136	8⅝	8⅛	8⅜	+⅛
7⅛	4⅛	Valhi Inc x	0.20	4.8	64	74	4⅞	d4⅞	4⅞	-⅛
19⅞	12⅛	Van Dorn	0.60	3.2	80	126	18⅝	18⅜	18½	+¼
8¼	6⅞	VanKamp HI	0.99	12.6		280	8	7⅞	7⅞	
9¼	7½	VanKampMer	1.08	11.2		20	u9⅛	9⅛	9⅛	
12⅛	10½	VanKampMuI	0.85	7.1		142	11⅝	11⅝	11⅝	
7⅝	3⅞	Varco Intl			16	292	5⅝	5	5¼	-⅛
42	38½	Varian Ass	0.38	1.0	17	727	38⅞	38½	38½	-⅜
18⅝	12⅛	Varity 1.3 x	1.30	7.5		146	17⅝	17¼	17⅛	-½
22¼	12⅛	Varity Cp			3	621	20⅝	20⅛	20⅛	-⅝
15⅝	14⅛	Vestaur x	1.18	7.7	1	13	15½	15⅜	15⅛	-⅛
66½	63	VirE&P5.00	5.00	7.5		z100	66½	66½	66½	
28¼	15½	Vishay Ins			19	664	28⅛	27⅝	27⅝	-½
17¼	9½	Vista Res			7	27	13⅝	13⅝	13⅝	
38¼	24⅜	Vivra Inc			17	81	25⅝	24¼	25	-⅝
72¼	53¼	Vodafone	1.19	2.0	18	195	58¾	58	58⅛	+⅛
6⅛	2⅝	Volunteer			26	146	u6⅛	5⅞	6⅛	+⅛
29⅛	19½	Von Cos			14	263	23⅛	22⅝	22¾	-¼
34½	28⅛	Vornado	1.68	5.0	35	15	33½	33½	33½	-¼
46¼	36	Vulcan Mat	1.20	3.0	24	147	40⅝	40½	40½	-⅛

- W -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	13½	WMS Indust			18	1020	18¾	18	18	-⅜
38¾	29⅝	WPL Holdin	1.88	5.2	15	56	35⅝	35½	35⅝	
28½	18½	Waban Inc			16	890	18½	18⅛	18⅛	-⅛
68	58½	Wachovia	2.00	3.3	12	299	60⅞	60¼	60⅝	-½
31½	25½	Wackenhut	0.60	2.2	13	30	27⅛	27¼	27¼	-⅛
5¼	3⅛	Wainoco			16	122	4	3¾	4	
39⅝	30⅜	Walgreen	0.52	1.4	22	2142	39	38⅛	38⅜	-½
27⅝	21⅞	WallaceCS	0.54	2.2	13	19	24¼	24⅛	24¼	-⅛
59½	50⅛	WalMart	0.21	0.4	37	7477	59	58	58	-1
9¼	5⅝	Warner Ins			22	72	9	8⅞	8⅞	-⅛
79¼	58⅞	WarnerLamb	2.04	3.2	14	1691	63⅝	63¼	63⅜	-½
23	20⅝	WshEnergy	1.40	6.7		984	21	20⅞	21	
39⅛	31⅛	Washgt G&L	2.14	5.5	14	61	39	38¾	38¾	
23½	15⅞	WashgtNat	1.08	4.7	16	79	u23½	22⅞	22⅞	-⅝
246	192½	WashgtPstB	4.20	1.8	22	70	240	238	238	-½
46⅝	32	WasteMntse x	0.52	1.5	23	5581	36⅛	35⅛	35½	-1
12⅝	8¼	WatkinsJn	0.48	5.3	2	219	9⅛	9	9	
8⅞	3⅝	Wausau Ind x	0.08	2.2	10	43	3⅝	3⅝	3⅝	
8⅝	1⅝	Wean Inc			1	20	1⅞	1⅞	1⅞	
23⅞	15½	Webb (Del)	0.20	1.1	16	20	18½	18¼	18⅛	-⅛
35⅛	29½	Weingarten	2.04	6.0	27	359	33⅞	33¼	33⅞	+⅛
6⅝	3⅞	Weirton St	0.64	14.8	2	127	4⅜	4⅛	4⅜	+¼
27⅞	23⅛	Weis Mkts	0.68	2.8	13	129	24½	24⅛	24⅛	-½
16⅞	14¼	Wellcome				4326	16⅛	16	16⅛	-⅛
31½	18	Wellman	0.12	0.7	12	1497	18¾	d18	18⅛	-1⅛
86⅝	56½	WellsFargo x	2.00	3.0	15	81010	67½	66¼	66⅝	-⅞
13⅞	9⅝	Wendys Inl	0.24	1.9	21	2487	12⅝	12¼	12½	
24⅛	16¾	West Co	0.40	1.9	30	10	21½	21⅛	21⅛	
42¾	25¼	WestPtP			94	7	38⅝	38⅝	38⅝	
18⅜	12⅝	Westcst E	0.87	6.1	12	50	13⅛	12⅞	13⅛	+⅛
5½	2¾	Westn NAm			11	2406	u5¾	5⅛	5⅛	+⅛
8⅝	2½	Wst Dig			1	632	5⅛	4⅞	5	-¼
30⅛	14¼	WestnGas x	0.20	0.7	27	481	29⅛	28	29	
16½	13⅛	Westn Mng	0.29	2.2	10	2	13⅛	d13⅛	13¼	+⅛
30½	25¾	Westn Res	1.80	6.4	12	700	30	29¼	29⅞	-⅛
21⅛	15⅞	WestinghEl	0.72	4.6		42757	16¼	16	[illegible]	-¼
18⅞	8⅝	Wstn Waste			67	64	9¼	d9½	9⅞	-⅛
17⅜	9⅞	Westpac	1.75	16.9	6	66	10⅞	10⅛	10⅜	+⅛
41¼	33⅞	Westvaco	1.10	3.3	16	466	35¼	d33½	33½	-2⅛
37⅛	26⅝	Weyerhaeus	1.20	3.6	26	2333	34⅝	33¼	34	-¼
36⅝	28	Wheelabrtr x	0.08	0.3	17	645	31⅝	31¼	31½	-⅛
45⅞	34½	Whirlpool	1.10	3.0	14	2780	36½	35⅝	36⅛	
13⅝	10¾	Whitehall			16	16	11⅞	11¼	11¼	-⅛
16¼	12¼	Whitman	0.25	2.1	14	2289	12⅞	d12¼	12½	+⅛
14⅝	10⅛	Whittaker			8	8	11⅝	11⅝	11⅝	-⅛
27¼	22⅞	Wicor Inc	1.52	6.0	18	91	25⅝	25⅛	25⅛	-⅜
11¾	7¼	Willcox&G	0.10	1.0	34	5	9⅞	9⅞	9⅞	+⅛
40¼	27⅞	Williams	1.52	4.3	17	689	35¼	34⅞	35	-¼
9⅝	6⅞	Wilshire			61	42	9⅛	8⅞	9	
6⅞	4	Windmere			305	77	4⅛	d4	4⅛	+⅛
62⅞	36¾	WinnDixie	1.32	2.1	21	444	61¾	61⅜	61⅝	+⅛
7½	3⅝	Winnebago			36	1551	6⅞	6½	6½	-⅛
28½	17¾	WiscEnergy	1.30	4.6	14	319	28⅞	28⅝	28⅞	
32¼	28⅛	WiscPubSv	1.74	5.6	13	75	31⅞	31⅝	31⅞	
49⅞	40	Witco Corp	1.84	4.2	13	717	44⅛	44	44⅛	-⅛
14	7¼	Wolverine	0.16	1.6	33	76	10⅛	10	10	
32¾	26	Woolworth	1.12	3.6	10	82647	32⅛	31⅝	31⅞	
14⅝	12½	World Wide	0.26	1.9		23	13⅝	13⅝	13⅝	
12⅝	6⅞	Worldcorp			42	393	7	6⅞	6⅞	-⅛
37⅞	22	Wrigley	0.40	1.2	28	389	34⅛	33⅝	33⅝	-⅛
18½	12⅝	Wyle Labor	0.28	1.8	13	188	15⅞	15⅛	15⅞	
23⅝	16⅛	Wynns Int	0.60	3.0	7	25	20¼	20⅛	20¼	-⅛

- X - Y - Z -

1992 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
82¼	68½	Xerox	3.00	3.9	18	3891	77½	76¼	76⅞	-⅛
56	50½	Xerox4.125				5	52¼	52¼	52½	-⅛
34¼	24⅞	Xtra 1.94	1.94	6.0		11	32¼	31½	32¼	+½
47½	28½	Xtra Corp	0.80	1.8	15	170	44⅛	44	44⅛	-¼
30½	25¼	Yankee Egy	1.56	5.4	14	49	u30⅝	30½	30⅝	+⅛
1⅛	½	Zapata			25	132	1⅛	1	1	
11⅛	5¾	ZenithElec				[illegible]	5⅞	d5¾	5⅞	+⅛
19½	14½	Zenith Nat	1.00	5.9	8	22	17	16¾	17	+⅛
7⅛	6	Zenix Inc x	0.82	11.3		126	7¼	7⅛	7¼	+⅛
13¼	10	Zero Corp	0.40	3.7	17	173	11⅛	10¾	10⅞	-⅛
36	27¾	Zurn Ind x	0.88	2.9	33	68	30⅝	30⅜	30⅝	-⅛
14⅛	12	Zweig Fund	1.14	9.0		476	12¾	12½	12⅝	-⅛
11	9½	Zweig Totl	0.96	9.5		662	10¼	10⅛	10⅛	

Price data supplied by Telekurs.

Yearly highs and lows reflect the period from Jan 1, excluding the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE PRICES

4 pm close October 2

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Acton Cpr		1	6	6⅛	6⅛	6	
Air Expr.	0.14	16	11	23½	23⅛	23½	
Alfin Inc		2	14	1	⅞	⅞	-⅛
Alpha Ind		275	25	2¼	2⅛	2⅛	-⅛
Alt Inr Pa	0.60	15	14	58⅞	58⅛	58⅝	-⅛
AmIsrl A	0.64	11	27	26⅞	26⅛	26⅞	-⅛
Amdahl Cp	0.10	121	3078	8⅝	d8⅝	8⅛	-⅛
Am Expl		6	826	2⅛	2⅛	2⅛	-⅛
Ampal-AmA		13	12	5⅞	5⅞	5⅞	
ASR Invs		8	78	2⅞	2⅞	2⅞	
Astrotech		14	126	6⅞	6⅝	6⅞	-⅛
Atari		1	336	1⅝	1⅝	1⅝	-⅛
AtlasCM B		1	35	⅝	⅝	½	-⅛
Audiovx A		3	511	4	3⅞	4	+⅛
B&H Ocean	0.56	1	26	3⅛	3	3	-⅛
BaldwnT A	0.04	72	5	3⅝	d3⅝	3⅝	
Barry RG		51	22	7⅝	7⅝	7⅝	-⅛
BAT Ind	0.46	16	59	14½	14⅛	14¼	-⅛
Beard Oil		0	2	⅞	⅞	⅞	
Bergen Br	0.40	13	283	18⅝	18½	18½	-⅛
Binks Man	1.00	64	4	23⅜	23¼	23¼	-⅛
Bio-Rad A		9	55	17⅝	17⅜	17⅜	
Blount A	0.45	77	38	9¼	8⅞	9¼	+⅛
Bolar Ph		6	41	6⅞	d6⅛	6½	
Bow Valley		8	82	9⅛	9	9⅛	
Bowmar		10	5	1⅝	1⅝	1⅝	
Bowne	0.30	9	393	16	15¼	15⅛	-⅛
Brascan A	0.88	24	17	14⅜	14⅛	14⅜	
BSN Corp	0.15	15	1143	u8⅞	7⅞	8⅝	+⅞
Cal Engy		14	548	12½	12¼	12⅛	-⅛
Calprop		0	90	1⅛	1⅛	1⅛	
Can Marc	0.23	8	20	11½	d11½	11½	+⅛
Chmbrs A	0.01	9	549	7½	7¼	7⅜	-⅛
Chambers		9	7	7⅝	7⅝	7⅝	-⅛
Champion		40	28	4⅛	3⅞	4	-⅛
Chiles		0	78	1⅞	1⅞	1⅞	-⅛
Cmd FdA	0.61		106	4⅛	4⅛	4⅛	
Cominco	0.42	47	7	16⅛	d16⅛	16½	+⅛
Computrac		10	2	1⅝	1⅝	1⅝	+⅛
Concd FbA		26	12	4¼	4¼	4¼	-⅛
CrossAT A	1.28	16	73	19⅞	19½	19⅝	-⅛
Crown C A	0.40	13	21	19⅝	19½	19⅝	+⅛
Crown C B	0.40	12	47	14⅝	14½	14⅝	+⅛
Cubic	0.53	19	34	15⅜	14⅞	15	-⅛
Customedix		9	24	1⅞	1⅛	1⅞	
DI Inds		12	30	1	1	1	
Ducommun		7	7	4⅛	4½	4½	
Duplex x	[illegible]	20	39	11	10⅞	10⅞	-⅛
DWG Corp		54	869	11¼	11⅛	11⅛	+⅛
Eastn Co	0.48	8	3	10⅝	10⅝	10⅝	+⅛
Eastgroup	1.52	8	12	14¼	14¼	14¼	
Echo Bay	0.07	150	1040	6⅛	6	6	-⅛
Ecol En A	0.22	9	10	11⅞	11⅞	11⅞	+¼
Edisto		0	48	½	½	½	
Engy Serv		4	282	1⅛	1⅛	1⅛	+⅛
Fab Inds	0.60	10	27	27⅞	27½	27⅝	-⅛
Fina Inc A	3.20	36	z100	68⅛	68⅛	67	
FstCityBnc	0.15	10	5	7⅛	7⅛	7⅛	
Fluke (J)	0.48	30	22	28⅞	28⅛	28⅛	-½
Forest La		27	1795	33⅝	32⅛	32⅝	-1⅛
Frequency		460	2	4½	4½	4½	
Fr ofLom		22	647	u44⅞	44⅛	44⅞	+½
Giant FdA	0.68	14	268	18	17½	17⅝	-⅛
Glatfltr	0.70	15	34	24⅛	23⅝	23⅝	-⅜
Goldfield		2	38	½	½	½	
Greenman		5	122	4⅞	4½	4⅞	+⅛
Gulf Cda	0.34	5	316	4⅝	4	4⅛	-⅛
Hasbro	0.20	21	1749	33⅞	33⅛	33⅝	-½
Health Ch		7	34	1⅛	1⅛	1⅛	
Healthvst		4	19	1⅝	1½	1½	+⅛
Heico Cp	0.15	18	18	14	13⅞	13⅞	-⅛
Hilhaven		3	869	2⅜	2⅜	2⅜	-⅛
Horn&Hdt		0	1356	1⅞	1⅝	1⅞	+⅛
Hovnanian		58	430	9⅞	9⅛	9⅞	
ICH Corp		4	429	4⅛	4	4	-⅛
InstSysPf	0.24		15	5½	5⅜	5½	-⅛
Int Mobile		8	639	5⅞	5⅛	5⅞	
Intermagn		12	328	7½	7	7¼	+⅛
Intermark		0	225	¼	⅛	¼	-⅛
IntTelchg		0	300	⅛	⅛	⅛	
Jan Bell		34	706	14⅛	14	14⅛	-⅛
Kinark Cp		8	13	4⅛	d4⅛	4⅛	
Kirby Exp		18	107	12¼	11⅞	11⅞	-⅛
Labarge		15	14	1⅝	1⅝	1⅝	
Laser Ind		40	56	4⅛	3⅞	4	+⅛
Lee Pharm		3	z100	1	1	1	
[illegible]		0	9	½	½	½	
Lumex Inc		11	49	10⅞	10⅝	10⅝	-⅛
Lynch Cp		16	8	21	20⅞	20⅞	-⅛
Mater'tlc		11	273	13⅛	13	13⅛	
Maxxam		13	189	25⅞	25	25	-⅝
Media A	0.44	7	18	15⅝	15½	15⅝	
Mem Co		16	10	5⅝	5⅛	5⅝	
Moog A		18	19	4⅞	4⅞	4⅞	+⅛
MSR Expl		2	10	⅞	⅞	⅞	
Nat Ptnl		2	317	3⅛	2⅞	3⅛	+⅛
New Line		19	177	11	10⅞	10⅞	-⅛
NY TimesA	0.56	30	448	27	26	26	-1
[illegible]	0.17	90	118	13½	13⅛	13½	
Numac Oil		2	47	4⅛	4⅛	4⅛	-⅛
NV Ryan		0	108	⅞	⅞	⅞	
Odetics A		31	23	5⅛	d5	5	-⅛
Olsten	0.32	27	449	29⅝	29⅛	29½	+¼
Pall Corp	0.36	26	531	27⅞	27⅛	27⅛	-½
Pegasus G	0.10	37	196	17	16⅞	16⅞	-⅛
Perini	0.60	21	9	11⅝	11½	11½	-⅛
Pet HI&P	1.14	13	14	16¾	16½	16¾	+⅛
Phil LD	0.26	16	882	40⅞	40	40¼	+1
Pitway A	1.10	16	16	29⅝	29½	29⅝	-⅛
Ply Gem	0.12	21	42	10	9¾	9¾	-¼
PMC x	0.66	14	35	10⅜	10⅛	10¼	+⅛
PresidleA	0.10	1	1477	1⅛	1⅛	1⅛	+⅛
Price Com		0	62	⅛	d⅛	⅛	-⅛
RB&W Cp		2	35	4⅛	4	4	-⅛
RiedelEnv		6	28	8⅛	7⅞	7⅞	-⅛
SJW Corp	1.96	7	24	35	34⅞	35	
SmtrUnion		47	20	18	18	18	
Sterl El		11	23	4	3⅞	4	
TII Ind		2	32	1⅛	1⅛	1⅛	
Tab Prods	0.40	33	116	10¾	10½	10½	-⅛
Tel&Data	0.32	44	472	34⅛	33½	33½	-⅛
Thermedcs		137	20	8⅛	8	8⅛	+⅛
Thermolns		27	317	26⅜	26⅛	26⅜	+¼
Total Pet	0.40	13	84	5⅛	5⅛	5⅛	
TownCntry		0	156	2	1⅞	1⅞	-⅛
Tubos Mex		6	774	8⅛	8½	8⅛	-¼
UtdFoodsA		3	10	1⅛	1⅛	1½	
UtdFoodsB	0.20	5	12	1⅝	1⅝	1⅝	
UnivPtnts		37	100	11⅞	11⅛	11⅛	-⅜
US Cellul		89	115	19¼	18⅝	18⅞	-⅛
Viragen		65	150	14⅞	14⅞	14⅞	+⅛
WangLab C		0	14	2⅛	2	2	-⅛
WangLab B		0	835	½	½	½	
Weathrfd		19	222	8⅛	8⅛	8⅛	+⅛
Wesamer	0.52	9	12	21⅞	21	21⅞	
WRET	1.12	16	64	12⅞	12⅛	12¼	-⅛
Worthen	0.20	9	111	21⅛	21	21⅛	
Xytronix		8	39	6⅞	d5⅝	6⅛	-⅛

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NASDAQ NATIONAL MARKET

4 pm close October 2

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
A&W Brands	0.44	20	271	34¼	33¼	33¾	-⅞
ACC Corp x	0.16	80	747	16¾	16	16⅛	-⅛
Acclaim E		27	2032	11½	11	11	-⅛
Acme Mtls		50	43	13½	d12¾	13½	+⅛
Acxiom Cp		21	86	24⅛	23¼	23½	-½
Adaptech		25	4121	26½	26¼	25¾	+⅛
ADC Tele		29	73	37	36¼	37	+¼
Addington		81	143	u15	14⅝	14¾	-⅛
Adia Serv	0.16	20	116	16¼	16	15½	+½
Adobe Sys x	0.32	12	7612	28¼	26⅞	26⅞	-⅞
Advance C		9	191	6⅛	6⅛	6⅛	
Adv Logic		6	1260	4¼	d3⅝	4¼	+½
Adv Polym		14	2292	8⅜	d7¼	7½	-⅞
AdvTchLab		16	1082	17¾	17¼	17⅝	+⅛
Adv Tele		23	132	u28	27½	27½	-⅛
Advanta	0.16	11	1430	17¼	16	17¼	+⅛
Advo Sys		22	150	24⅛	23⅝	23⅝	-⅛
Affymax		23	200	16¼	15½	16	-½
Agency Rs		11	312	8½	8¼	8⅜	+⅛
AgnicoEa	0.07	1	106	4⅞	4⅝	4⅞	-⅛
Akzo ADR	1.52	11	447	44¼	43⅝	43⅞	-⅛
Aldus Cp		15	519	14	13	13⅞	-¼
Alex Bald	0.88	11	214	23	22¼	22¼	-¼
Allegh &W		14	786	u7	6¼	6½	
Allen Org	0.48	11	3	29	26½	27	
Allian Ph		7	697	10⅛	d9⅞	9⅞	
AlldCapM x	1.00	16	208	18⅞	d17⅞	17⅞	
Alld Cap x	0.80	11	436	13⅞	13	13⅛	
Aloette C	0.32	13	21	6	5⅛	6	
Alta Gold		1	65	⅞	d⅞	⅞	
Altera Co		10	2624	9¼	8⅝	8⅞	-⅜
Am Banker	0.60	7	177	20⅛	19⅞	20	-⅛
Am Cty Bu		31	3	16⅜	d15¼	16¼	
Am Manag		30	53	u19⅝	19	19⅛	-½
Am Med El		16	520	9¼	d8¾	9	-¾
Am Softwa	0.32	12	740	9⅞	8¾	8¾	-⅝
AmGreet A	0.86	16	2916	46⅛	45	45⅞	+⅝
Amer Ints		2	5	1⅛	1½	1½	
AmerIntPet		21	5062	2⅛	d1⅞	1⅞	-⅛
Am Natl I	1.88	7	67	42½	41⅞	42	+½
Amer Powe		40	1885	36¾	35¾	36¾	
Am Trav		4	623	5⅜	5⅛	5⅛	-¼
Am FilmT		25	146	2	d1¾	2	+⅛
Amgen Inc		35	13027	61½	59¾	60	-1¼
Amtech Cp		862	3090	17½	16½	17¼	-½
AmvetFin		2	287	2⅞	2½	2⅞	-⅛
Analogic		14	20	11⅞	10⅞	11⅛	+⅛
Analysts	0.66	15	6	18¼	17⅞	18	
AnangelAm	1.00	10	61	13¼	13⅛	13¼	-⅛
Andrew Cp		14	1282	35	33	33⅞	+⅞
Andros An		9	604	13⅝	d11⅞	11⅞	-1½
Apogee En	0.26	34	75	11¼	10¾	10⅜	-⅛
APP Bio		28	2239	13½	d11¼	11¼	-1⅛
Appld Mat		27	2103	26⅛	25¼	25⅛	-¼
Apple Comp	0.48	10	10125	44⅛	43	43⅛	-⅞
Applebees	0.06	38	190	21⅛	20½	20⅛	-⅞
Appld Bio		13	142	16¾	14⅞	15	-⅞
Arbor Dr x	0.14	20	187	21	20	20⅛	-½
Archive		18	542	7⅞	7	7⅛	-⅛
Arctco	0.18	16	330	18⅛	17¾	17⅞	-⅛
Argonaut	0.84	8	19	29½	28⅝	29½	
ArkansBst	0.20	23	17	18⅛	18	18	-⅛
Armor Al	0.48	16	62	13	12⅝	13	
Arnold In	0.64	15	92	30	27½	27⅞	-2¼
ASK Cmptr		6	3795	13⅞	12⅞	13⅛	-⅝
AspectTel		45	12	10	9½	9½	
AssocComm		282	9	18⅝	18⅛	18⅛	
AST Rsrch		6	2847	14⅛	14	14⅛	-½
Atkinson		62	46	8⅛	7½	7⅞	+⅛
Atl SEAir	0.40	15	530	30⅞	29½	30½	+½
Autodesk x	0.48	24	10019	46⅛	43⅛	45	+¼
AutoInfo		20	24	3⅞	3	3	-⅛
[illegible]	[illegible]	0	18	1⅛	1⅛	1⅛	
Aztar Cp		21	4744	6⅞	6⅝	6⅞	

- B -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
[illegible]	0.08	7	290	7⅛	7⅛	7⅛	+⅛
Babbages		14	510	16⅛	15⅝	15⅝	-½
BakerH W			211	2	1⅞	1⅞	+⅛
Baker J	0.06	16	3506	15⅞	14⅞	15⅛	-⅜
BldwnL B	0.80	7	124	u33	30	33	-1⅛
Ballard M	0.04	44	783	29⅛	26⅛	28	-1
Banctec		14	22	25⅛	25	25⅛	-⅛
BnkSouth	0.52	9	9137	11¼	10¾	11	
BankersCp	0.66	7	42	23⅝	23¼	23½	-¼
BankWorce	0.20	11	386	14½	13½	14	
Bsett Geo	0.64	15	79	37½	36¾	37¼	+¼
Basset F	0.84	15	35	35¼	34½	34½	-1¼
Bay View	0.60	12	6	17¼	16½	17¼	+⅛
Baybanks		22	947	31	30	30⅛	+⅛
[illegible]	0.86	10	184	29⅛	29⅛	29⅛	
BE Aero		54	373	14	13½	14	
BeautiCos	[illegible]	14	260	10¼	d10	10½	-⅛
Ben&Jerry		29	1300	29	27⅛	28⅛	-¾
BerkleyWR x	0.36	15	723	45	43¼	43⅞	-⅞
Betz Lab	[illegible]	20	292	53⅛	52¾	53	-¼
BHA Grp		23	6	15¼	14⅛	14¾	
BHA Grp		27	178	16¼	14½	14	
BI Inc		387	5	8	7⅞	7⅞	-⅛
Big B	0.20	13	14	14⅛	14	14	-⅛
Bindley W	0.08	8	483	14⅛	13¼	13⅞	-¼
Biogen		316	3351	33	30⅝	31½	-⅛
Biomet		29	21399	16¾	d14¼	14⅞	-1⅛
Block Drg	0.80	14	21	47¾	46⅛	47⅛	
BMC Softw		25	1490	52¼	51	51½	-½
Boatmen S	2.24	17	442	57¾	51¼	51⅝	-⅛
Bob Evans	0.25	18	449	18⅝	18⅛	18⅛	
BoleCh A		0	369	⅛	⅛	⅛	-⅛
Boole & B		66	151	19½	18⅛	18½	
Borland		7	7289	41	39	39⅛	-1⅛
Boston Bc	0.68	8	202	25¼	d24½	24¾	+⅛
Boston Tc		49	794	3⅛	3⅛	3⅛	-⅛
BradyW A	0.60	31	279	u36¼	34⅛	36	+⅛
Brad Com		18	37	16⅛	15⅞	16	-⅛
Branco x	0.20	24	8	8¼	8⅞	8¼	
Bruno S	0.22	19	814	13⅞	13⅜	13½	-⅛
BSB Bncp	0.72	8	z100	24⅛	23⅞	24	
BT Shipg	0.46	2	8	2⅝	d2⅛	2⅛	
Buffets		25	4418	24	d22½	23⅝	+⅛
BuildersT		18	38	8	7⅛	7⅞	+¼
Burnup Ml		27	65	2⅞	2⅝	2¾	
Burr Bros		3	3	4⅛	4⅛	4⅛	
BusinessR		11	z100	20¼	20	20	
ButlerMfg		8	21	12⅛	11⅞	12⅛	+⅛
Bytex		33	133	4⅛	4⅛	4⅛	

- C -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
C Tec		9	80	11	10½	10½	-⅛
Cabot Med		385	498	7½	7⅛	7⅛	-⅛
CadbSchp	0.88	14	857	30⅝	d29⅛	29¾	-1⅜
Caere Cp		26	366	27⅞	27	27⅛	-⅛
Calgene		8	1584	11⅞	11¼	11½	-⅛
Cal Micro		19	1285	11⅛	10¼	10⅜	-⅛
CambrBio		49	848	7½	7⅛	7⅜	-⅛
CandelaL		18	66	10	9½	9½	
Canon Inc	0.52	96	51	52¼	52	52¼	-½
Canonie		32	16	6½	6	6½	+⅛
Cardinal	0.06	19	308	28¼	27¾	27⅞	-⅛
CarltonCm	0.64	21	13	23⅛	22⅞	22⅞	-⅛
Carnike C		14	40	11⅛	d10¾	11⅛	+⅛
[illegible]	0.80	14	10	18¼	d18⅛	18⅛	-¼
Casey S	0.12	16	30	16⅝	16¼	16⅜	
Cedar Grp		0	178	⅝	d⅝	⅝	-⅛
Celgene		6	836	8¼	8¼	8	+⅛
Cellular		4	589	12⅞	12	12	-⅛
CEM Cp		11	10	8⅛	7⅛	7⅛	
CentenTel		15	357	8⅛	8	8⅛	-⅛
Centocor		[illegible]	[illegible]	11	10	10⅛	-⅛
Cntrl Fid	1.24	12	961	36⅜	36¼	36½	-¼
Cntrl Spr		29	6	8½	7⅞	8¼	+⅞
Chandler		37	31	5	4⅝	4⅞	-⅛
Chapter 1	0.48	8	362	26¾	26¼	26⅝	-⅛
Charming x	0.16	25	2967	32¼	32	32¼	-⅛
Checkpt		205	487	10½	10⅛	10⅛	-¼
Chemdsgn		125	136	5⅛	4⅞	5	+¼
Chemtab		13	9	12½	11¼	11¼	-1¼
ChemFix		3	129	2⅛	2	2⅛	
Chempower		12	13	3⅛	3¼	3⅛	
Chips&Te		0	304	3⅞	3½	3⅝	
Chiron Cp		[illegible]	[illegible]	47⅛	46¼	47	-⅛
Cinn Fin x	1.04	17	1830	u55¾	54¼	54½	-½
[illegible]	0.11	32	605	25½	25½	25¾	-⅛
CirrusLgc		36	2092	28⅛	27⅛	27⅛	-⅝
CIS Tech		50	335	5⅛	4⅞	5	+⅛
CiscoSys		36	9726	53½	51	51¼	-2
Ctz Bancp	1.08	15	23	20	19½	20	+½
Clean Hbr		44	172	12½	11½	12	
Cliffs Dr		7	41	u15⅞	14¾	14⅞	-¼
Clothestm		18	1037	9	8½	8½	-½
CocaColaB	0.88	180	157	18	17⅝	18	
Coda Engy		23	2058	u4⅝	4⅛	4⅛	-⅛
CodeAlarm		5	16	4⅞	4⅞	4⅞	
Cognex Cp		14	77	15⅝	14½	14⅞	-¼
Cognos		30	724	6	d5¾	5⅞	-⅛
Coherent		30	391	8½	8¼	8¼	
Collagen		101	3384	15¼	14	14¼	-1
Colnl Gas	1.22	14	29	22	21½	21½	
Colnl Grp	0.60	12	816	22	21¼	21¼	
Col NatBk	0.24	20	320	31⅝	30¼	31⅛	-¼
Comb Hlp		17	510	18	17¼	17½	
Comair	0.28	15	119	14⅞	14	14⅛	
Comcast A	0.14	12	3868	16	15¾	15¾	-¼
CmcstASp	0.14	9	3177	16	14¾	14⅞	-⅛
CommBnc	0.80	11	109	38¼	37½	38	+⅛
CommClear x	0.70	51	14	17½	16½	16½	-1
ComprLabs		3	909	6⅛	5⅞	5⅞	-⅛
Comshare		4	306	9⅛	8½	8½	-½
CommtockR		2	160	1⅛	1⅛	1⅛	
ConsPaper	1.28	24	254	41¼	39¾	39⅞	-⅝
Consilium		16	72	9½	9⅛	9½	
Constell	1.44	2	120	4½	4⅛	4½	+⅛
ContelCel		13	151	14⅞	14	14	-⅛
Coors(A)	0.50	36	354	19⅝	19½	19⅛	-⅛
Copytele		162	676	12	11⅞	11⅛	-¼
Cordis Cp		15	370	26¼	25½	25½	-⅞
Corestate	2.00	11	1217	51	50¼	50½	-½
Corp Of A		38	39	6⅛	5⅝	5⅞	-⅛
Costco Wh		30	8735	27	26	26⅝	-⅛
Cracker B	0.02	40	2552	37½	36¾	36⅞	-⅛
Cray Comp		1	566	3	2⅞	3	+⅛
Crestar	0.80	25	2258	31	29⅞	30⅛	-⅞
Crown Res		17	701	7⅛	7⅛	7½	
Cytogen		22	1637	16¼	15½	15¾	-½

- D -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
DSC Comm		51	5146	u12⅝	12	12⅛	+⅛
Dahlberg	0.12	24	36	17⅞	17	17	
Dart Grou	0.13	15	59	74	69½	70¼	-2¾
DataSwtch		0	492	1⅞	1⅛	1⅞	
Dataflex		5	z100	5½	5	5¼	-⅛
Datascope		44	3578	22⅞	20¾	20⅞	-2
Dauphin x	1.52	10	68	43½	42⅛	42¼	-1¼
Deb Shops	0.20	17	284	7¼	6⅞	6⅞	
Dekalb En	0.32	1	51	13¾	12⅞	13¾	+⅜
Dekalb Ge	0.80	11	129	28½	27¾	27¾	-¼
Delchamps	0.44	23	40	18	17⅞	18⅛	-¼
Dell Comp		14	5885	28⅛	27¼	27⅝	
Dep Gty	1.56	9	163	43⅞	43¼	43⅞	-½
Devcon x	0.20	42	104	11½	10½	11	+½
DF Sears	0.20	66	62	29	28¼	28½	-⅛
DH Tech		10	247	11¼	11	11	-⅛
Dibrell B	0.80	14	339	34⅛	32¾	33½	-⅛
Digi Intl		19	1144	15½	14⅞	15	-⅛
Dig Micro		4	35	7½	7	7⅛	+⅛
Dig Sound		24	203	2	1⅛	1⅛	
Dig Syst		11	1032	9⅜	8⅜	8⅜	-⅛
Dionex Cp		17	117	[illegible]	31¼	31⅝	+⅛
Dixie Yrn	0.20	3	528	10⅞	9	[illegible]	-1
DNA Plant		8	353	5⅛	5⅞	5½	-⅛
Dollar Gn	0.20	24	1032	24⅝	24¼	24⅝	
Dom Bkshs	0.44	45	6881	19⅛	19⅛	19⅛	
Drch Hb x	0.20	63	12	12	12	12	-⅛
DrecoEngy		12	831	u15½	14¾	14⅞	-⅛
DressBarn		16	645	12⅛	12⅛	12½	
Drey GD x	0.24	18	714	17¼	16⅞	17	-⅛
Drug Empo	0.08	9	484	4⅝	4⅛	4½	-⅛
[illegible]	1.14	16	z100	14½	14¼	14¼	
Duriron	0.60	15	127	22½	22	22¼	+⅛
Durr Fill	[illegible]	24	8	33⅛	32¼	32⅛	-⅛
DycastyCl		18	20	3⅛	2⅝	3⅛	
Dynatech		13	19	18	17½	18	

- E -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Eagle Fd		8	52	5½	5¼	5¼	-⅛
[illegible]		16	116	8	7½	7⅞	
EastEnvmt		19	241	1⅞	1⅛	1⅛	
EastindFn		0	137	⅞	½	⅞	
ECI Tel	0.06	25	1690	28⅛	27⅞	28	+¼
Egghead		10	1248	9	8½	9	
El PasoEl		0	907	3⅛	2⅞	3	-⅛
ElecroSci		5	39	4	3⅞	3⅞	-⅛
Electrlux	2.20	31	25	32⅛	30⅞	30⅞	-1⅜
ElectArts		28	1232	30⅞	29⅛	30¼	-⅞
Emcon Ass		15	526	10⅛	9⅞	9⅞	-½
Emulex Cp		7	142	5⅞	5½	5⅝	+⅛
Enclean		63	16	5⅛	5¼	5⅞	+½
EngyVntrs		39	180	14½	13⅛	13⅝	-⅝
Engraph	0.12	19	1615	10¼	10	10	
Enzon Inc		5	155	7⅝	7⅛	7⅝	-⅛
EquityOil	0.20	182	31	3½	3⅛	3⅛	-⅛
Ericsson	0.51	54	2858	20	19⅞	19⅝	-⅝
Evans Sth		20	245	16	d13¼	13¼	-2
Everex		1	1817	1⅞	1½	1½	
[illegible]		6	10092	14⅛	d13	13⅛	-⅝
Excalibur		12	7	11	10	10	-⅛
Expedit I		17	93	31	30	31	

- F -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Fall Grp		14	201	8⅞	8	8½	
Farr Cp	0.24	16	286	7⅛	6⅞	6⅞	
Fastenal	0.03	36	326	16⅛	15¾	15⅞	-⅛
FHP Intl		18	860	18¾	17¼	18	-¼
Fibronics		4	105	5⅞	5½	5⅝	
FifthThrd x	0.88	19	535	50½	49	49¼	-¾
Fifty Off		19	571	12⅛	12½	12½	-⅛
Figgie A	0.50	8	116	16⅛	15	15¼	+¼
Filenet		21	1283	14	13⅛	13¼	-½
FstAlbama	1.00	12	804	31⅞	31⅞	31¼	+⅛
First Am	0.10	16	1258	22½	22¼	22⅛	+⅛
FstBcOhio	1.62	11	6	41	40¼	40¼	-½
FstColBk	0.50	11	376	17	16½	16¼	-¼
FstFlrida	0.36	82	80	u52¾	52	52	-¼
Fst Secty	0.88	12	57	29	22¾	22⅞	-⅛
Fst Tenn x	1.20	10	113	35⅞	35½	35⅞	
Fst Westn	0.35	21	157	u5⅝	5⅝	5⅝	
FstfedMic	0.64	6	118	16⅝	16⅛	16½	-⅛
Firstier	0.72	12	18	39⅛	38⅞	39	
Firstvrse		17	25	4⅛	3⅞	4⅛	+⅛
Fiserv		21	203	23⅛	23	23	-⅛
Flagship	0.40	6	3	u13	12⅞	12⅞	+⅛
Fleer	0.60	10	2	28⅛	27⅞	27⅞	
Flow Int		16	265	4⅞	4⅛	4½	
Fla Holds	4.70		20	18	17⅞	17⅛	
FoodLionA	0.11	25	2412	10⅛	10⅞	10½	-⅛
FoodLionB	0.11	17	2276	11⅛	11	11⅛	-⅛
Foremost	1.08	10	122	24¾	24¼	24⅜	
Forschner		16	16	10⅛	d10¼	10⅝	
FrameTech	0.30	8	121	17⅛	17	17⅛	-⅛
Foster A		26	20	2½	2¼	2¼	
Frth Fin	0.68	16	63	25¼	25¼	25¼	-⅛
Fred Meye		15	10	27	26	26⅝	
Fremnt G x	1.00	6	387	u27	26	26⅝	
[illegible]	0.32	33	7	34¼	34	34	-⅛
Fst Eastn	1.12	2	33	11½	11	11	-½
Fst Finl	0.48	8	91	15½	15	15½	
Fst Hawal	1.04	8	896	25⅛	24⅛	25¼	+½
Fuller HB	0.46	17	1334	46¼	43½	43⅛	-1⅜
FultonFin x	0.80	12	10	u23⅞	22⅛	23⅛	
Furon	0.24	5	43	12⅛	12⅛	12⅛	

- G -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
G III App		11	10	6	5⅛	5⅛	
G&K Serv x	0.10	21	91	14⅛	14	14	-⅛
Gantos		15	176	10½	10⅛	10⅛	
Garnet Rs		5	71	5⅛	4⅞	4⅞	-⅛
Gehl Co	0.15	1	243	3⅛	d3⅛	3⅛	-⅛
Gander		61	601	35	33¾	34½	-½
Genl Bind	0.36	20	1026	16⅛	16⅛	17¼	
Genlyte		30	195	4⅞	d4⅛	4⅛	-½
GenelaPh		16	10382	20¼	d18⅛	20⅛	+⅛
Gentex Cp	4.00	31	1609	15	14⅞	15	+⅛
Genus Inc		1	264	2⅛	1⅞	2⅛	
Genzyme		20	8665	37¼	36¼	36⅞	+¼
Geraghty		14	16	10½	9⅛	10	
Gibson Gr	0.40	5	2207	16⅛	16⅛	16⅛	-⅛
Giddings	0.12	15	4471	19	18⅛	18⅛	-⅛
Gilbert A	0.72	41	323	19	18½	18½	-½
Gish Bion		15	20	8⅛	8⅛	8⅛	
Good Guys		13	923	9	d7⅛	8⅛	-⅛
GouldsPmp	0.80	14	827	22⅞	22⅛	22⅛	-⅛
Gradco Sys		12	199	1⅛	d1⅛	1⅛	-⅛
Granite x	0.20	19	68	16⅛	16⅛	16⅛	-½
Great Am	0.02	0	836	⅞	d⅞	⅞	+⅛
Green AP	0.60	5	31	16⅛	15	15⅛	-⅝
Grnwch Ph		16	1799	8⅛	8⅛	8½	
Grossmans		17	222	3⅛	3⅛	3½	
Grnd Wtr		14	408	17¾	17⅛	17¾	+⅛
GtrNY Svg		8	198	2⅞	2⅞	2⅛	+⅛

- H -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Hanover	0.44	10	117	u46	46¼	46½	-½
Harding A		13	215	9½	d9	9½	+⅛
Harleysvl	0.56	11	692	u26⅞	24⅞	26	+¼
Harper Gp	0.20	17	168	19	18⅛	18⅛	
HBO & Co x	0.30	22	582	16⅛	16⅛	16⅞	-⅛
Health Im	0.06	15	1209	8⅝	8	8⅛	+⅛
Healthcr		86	6002	32	29¾	30¼	-1⅛
Healthcare	0.06	37	458	9	8⅛	8⅝	-⅛
Healthdyn		9	4099	9⅛	d8	8½	-⅛
Healthinf		13	694	8½	d8	8¼	
Healthsrs		19	240	35¾	35	35¼	-½
Hechinger	0.16	12	175	9¼	9⅛	9⅛	-⅛
HeartnCap		19	124	17⅞	16⅛	17⅞	+1½
HelenTroy		12	22	14½	d13⅞	13⅞	-⅛
Hogan Sys	0.15	28	1226	5⅛	4⅞	5	
Hologic		13	109	6½	d6	6	-⅛
Home Bnf	0.76	9	3	24	23½	24	+1
Home Nutr		7	663	7½	d6⅞	7	
Home Ofcs	0.72	12	11	13½	13	13½	+¼
HmstyBu		8	72	1⅞	1⅝	1⅝	-⅛
Hon Inds	0.36	17	173	20¼	19⅞	19¾	-1
Horizon	0.06	25	66	14⅝	14¼	14⅝	
Hornbeck		187	1695	5⅛	5⅛	5¼	+¼
Horsehds		33	13	5⅛	d5⅛	5¼	
Howard Sv		0	9063	¼	d¼	¼	-⅛
Hunt JB	0.20	21	1633	21½	20¾	21¼	+¼
HunterEnv		10	962	1⅞	d1⅝	1⅞	+⅛
Huntingtn	0.72	11	260	19⅛	19¼	19½	
Hurco Co	0.06	11	89	6	d5⅞	6	+¼
HutchTech		14	509	27	26½	26¾	-¼
Hycor Bio		61	176	5⅝	d5⅛	5⅛	+¼

- I -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
IFR Sys		16	99	5	4⅞	5	+⅛
ICF Intl		6	14	5⅛	4⅞	4⅞	
IDB Com		24	897	18½	18¼	18⅞	+⅛
[illegible]		19	31	28½	27¼	27¼	-⅝
Illio Inc		0	300	1½	d1⅛	1⅛	-⅛
Immucor		20	94	7½	7	7¼	+¼
Immunex		276	4016	46¼	43¼	44½	-⅞
ImmuneRsp			12	28	28¼	27	+¼
Immunogen		8	80	13	12¼	13	+¼
Impri Bc	0.40	49	11	9⅞	8¼	9⅞	+⅛
In Home		0	50	⅞	⅝	⅞	-⅛
INB Fin	1.20	16	336	46¼	46⅛	46⅛	-⅛
Ind Bancp	1.16	12	43	23⅛	22⅛	23	
Ind Ins	0.86	7	28	13⅞	13⅛	13⅛	-⅛
[illegible]		8	3180	27¼	26⅛	27⅛	-⅛
Informix		10	8491	u24⅛	22⅛	23⅝	+⅜
Ingles Mkt x	0.22	16	139	8⅝	8⅛	8⅛	-⅛
IntegrDev		5	641	4½	4⅛	4⅛	-⅛
IntegraFn	1.28	10	537	34½	33⅞	34⅛	
IntegdSys		11	8	5⅛	5½	5⅝	
IntegdWst		7	77	8⅝	8⅜	8⅜	
Intel Cp		16	17042	64	62½	62½	-1¼
Intelll		0	47	1	d⅞	⅞	
IntgrtdEl		10	2418	10⅝	10⅛	10⅛	-⅛
Inter Tel		14	118	3½	3⅛	3⅞	-⅛
Intera		11	40	6⅛	5½	6⅛	
InterfceA	0.24	17	204	12⅞	12½	12½	-⅛
Intergrph		17	2830	13½	13	13½	+⅛
Interleaf		20	508	9½	9⅛	9¼	-⅛
Intervive		31	536	15	14¼	14¾	+¼
Intervoic		26	543	u29¼	28⅛	29⅛	+⅞
Intl Dairy		14	162	16⅛	15½	15⅝	-⅛
Int Res	0.04	17	5	2⅞	d2⅛	2½	
Int Total		57	340	6	5⅞	5⅞	-¼
Invacare	0.01	19	439	22½	21¼	21¼	-⅞
Iomega Cp		9	367	6⅞	6⅛	6⅛	
Isomedix		23	444	21¼	20¾	20¾	-¼
ItoYokado	0.79	23	31	130½	126½	126½	-2

- J -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
J&J Snack		14	698	9¼	d8¼	8½	-⅞
Jason Inc	0.28	21	140	12½	12	12	-½
JLG Ind	0.25	9	190	9	8⅞	8¼	-¼
Johnson W		12	16	19	18¼	18⅝	+⅛
Jones Int		4	201	10⅛	d9½	10	+¼
Jones Med x	0.08	16	180	7⅛	6⅞	6⅞	
Joslyn Cp	1.68	11	3	u36⅛	35¼	35¼	
JSB Fin	0.56	13	64	18½	18⅛	18⅛	-¼
Juno Ltg	0.20	19	449	16	15¼	15¼	-⅜
Justin x	0.26	16	337	25¼	24	24¾	+¼

- K -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
K Swiss		11	63	17½	16⅞	16⅞	
Kaman Cp	0.44	10	129	10⅞	10⅛	10¼	+⅛
Karcher C	0.08	14	425	10⅞	10	10¼	
Kaydon Cp	0.30	16	236	23¾	22⅛	23¼	+½
KelleyOil		45	679	7⅛	6⅞	6⅞	-⅞
Kelly Sv	0.72	28	86	34	33¼	33¼	-¼
KenCentrl	0.44	9	208	9⅛	8¼	8¼	-⅛
Kentucky	0.11	5	2	12	11	12	
Kimball x	0.78	14	25	27½	27	27	-½
Kirschner		8	42	7⅛	7	7¼	-½
KLA Instr		9	61	8⅛	8	8⅛	-⅛
Knowledge		512	343	10½	10	10¼	+¼
Komag Inc		20	1694	15¼	14½	15	+½
Kulicke S		5	22	5	4⅛	4⅛	-⅛

- L -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
LDDS A		22	442	34	33½	33⅞	
La Petite		165	192	8⅝	8⅛	8¼	-⅛
Ladd Furn	0.12	15	96	7½	7	7½	
Lam Rsch		21	2298	u16⅝	15½	15⅞	-⅝
Lancaster	0.80	17	570	33	32½	32¾	+¼
Lance Inc	0.92	18	138	23¼	22½	22⅞	-⅛
LandmkGph		15	457	10½	10	10½	+⅛
Laserscope		3	184	5⅛	4⅞	4⅞	
Lattice S		20	1344	20⅛	19⅞	20⅛	+¼
Lawsn Pr x	0.40	21	157	25⅛	24¼	24⅛	-½
LDI Cp		4	29	7⅛	6⅞	6⅞	-⅛
Lechters		24	269	19	18	18⅛	-⅛
Legent Co		23	2092	45¼	42½	43⅛	-1⅛
LibrtyNtBc	0.60	13	177	29⅛	28⅞	29½	-⅛
Life Tech x	0.20	20	154	19⅛	17½	18	-1½
Lifeline		18	375	3⅛	d2⅞	3	
LillyIndA	0.52	20	422	18⅝	18½	18⅝	-⅛
Lin Bcast		27	683	73½	71	72	-1⅞
Lincoln F	1.09	5	340	22	21⅛	21½	-⅛
Lincoln T x	[illegible]	14	23	24	23	24	+¼
LindsayMf		15	38	35¼	34½	34½	
LinearTec		31	1129	44	43½	43½	-½
LiquiBox	0.36	16	4	25	24	25	+1
Loewen Gp	0.03	23	10	13⅞	13⅝	13⅝	
Lone Star		11	782	3⅛	3⅛	3⅛	-½
Lotus Dev		11	16630	17⅞	16⅝	17⅛	-⅝
LTX Cp		1	122	1⅞	1⅞	1⅞	-⅛
LVMH	2.91	15	5	156	150	157½	+6

- M -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
MCI Comm	0.10	18	9932	35⅛	34⅝	34⅞	-¼
MS Car's		17	60	15½	15	15	-⅝
Mac Mdl	0.50	15	10	14⅛	d13⅛	14	
MadsonGE	1.82	14	28	32½	31½	32½	+1
Magna Pwr		14	17	22	21⅞	21¼	-¼
Magna Grp	0.88	27	1145	14½	14⅛	14⅛	+⅛
Mail Box		31	61	16	15½	15½	-¼
Manitowoc	1.00	30	1286	u24½	23⅞	24½	+¾
Marcam Co		23	569	21	20¼	21	+½
MarineDril		0	40	⅞	½	½	-⅛
Markel Cp		7	29	28⅛	27⅞	28	
Marquest		1	540	4⅛	3⅞	3⅞	-⅛
Marriotts		77	11	7⅛	7	7	-¼
MarshSplA	0.44	10	12	14½	13⅞	14¼	-⅛
Marshall	1.48	13	100	63½	63	63	
Masco Ind		60	381	10⅞	10½	10½	-¼
Maxum Inl		26	685	24½	23¾	24	-¼
Maxtor Cp		8	3101	14	13½	13⅝	-⅛
McGrath R	0.36	10	60	14	13¼	13⅞	+⅝
McCormic	0.40	24	758	27¼	27	27	-⅛
McCaw Cel		16	13465	23	d21½	22⅛	-⅞
MECA Sof		1	20	2⅞	2⅛	2⅞	+⅛
Med Imag		2	549	3	2⅞	2⅞	
Medco Con	0.04	41	10285	29	28	28⅛	-1
Medex Inc	0.14	16	921	21¼	d19¼	19⅝	-2
MedicineS	0.38	17	654	24⅝	23⅞	24⅛	
Melamine	0.24	16	165	5	d4½	4½	-½
Mentor Cp	0.16	32	1100	16½	16	16⅛	-½
Mentor Gp	0.24	11	7364	6¾	d6⅛	6⅛	+⅛
Mercant B x	0.86	11	580	28	27¼	27¼	-¼
Mercury G	0.50	4	376	21⅞	21	21½	-¼
Meridian	1.20	11	4034	26⅞	26½	26⅞	+¼
Merisel		11	2578	8	7⅝	7⅞	-⅛
MeridorSv		0	131	⅛	⅛	⅛	+⅛
Methode A	0.07	19	251	u17⅛	16⅞	16⅞	
Michael F	0.20	15	795	8⅞	8⅝	8¾	+⅛
Mich Natl	2.00	9	361	46½	44¼	44⅞	+⅝
MicroHlth		32	152	17¾	16½	16½	-⅛
Microage		8	269	9	d8¼	8¼	-¼
Microcom		8	2556	3½	3	3¼	-¼
Micrgrafx		16	269	10½	9½	9½	-⅛
Micrpolis		21	2481	9⅛	8⅝	8⅞	-⅛
Microsoft		39	11477	79⅞	78	78¼	-⅞
Mid Atl M		20	3365	u16⅛	15⅞	16⅛	+⅛
Midlantic	1.00	4	4794	14⅛	14⅛	14½	-¼
Midsouth		23	1270	19⅛	19	19⅛	+⅛
MidwGrain	0.50	16	60	22¼	21½	22¼	+⅛
Miller H	0.52	59	136	16	d15½	15½	-⅛
Millfeld		12	6	⅞	d⅞	⅞	
Millicom		7	206	8¼	8⅞	8⅞	-⅛
Minntech		22	179	14⅞	14⅝	14⅞	-¼
MobileTel		24	3953	9⅝	9⅛	9½	-⅛
Modern Co	0.16	16	265	10	9½	10	+½
Modine Mf	0.64	14	56	29¾	29¼	29⅞	-⅛
Molex A x	0.02		8	33⅛	33	33½	+½
Molex Inc x	0.02	25	136	36½	35	35	
Morrison	0.46	16	417	24½	23½	24	+⅛
Moscom	0.04	22	37	5⅛	4⅞	5⅛	+¼
Moslee P	0.36	129	281	24½	d21½	22	-2⅛
Mr Coffee		184	406	7⅝	7⅛	7⅛	-⅛
MTS Sys	0.46	14	20	28	26	26⅞	+⅞
Multimedia		18	806	26½	26	26	-½
Mycogen		67	490	12½	d11½	12	

- N -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
NAC Re x	0.16	16	1646	u36¼	34⅞	36½	
Nash Fnch	0.72	9	4	17¼	17	17⅛	+⅛
Nat Pizza		16	102	7	6½	6½	
NtComm	0.70	17	155	28¼	27¼	27¼	-1
Nat Compt	0.32	15	296	15⅞	15	15⅞	+¼
Nat Data	0.44	14	2603	8½	d8	8	-⅛
Ntre Sun	0.20	19	66	12	11¼	11¼	-½
Navigator		17	6	36	32¼	32¼	-1
NEC x	0.40	81	z100	29	28⅝	28⅝	
Nellcor		22	1410	30⅞	29⅞	30	-½
Netwk Gen		22	1121	12⅛	11⅛	11½	-⅛
Netwk Sys		22	1981	11⅞	11¼	11½	-⅛
Neurogen		16	6	8	7½	8	+½
Neutrgena	0.22	27	262	22	21½	21⅞	-⅛
NewE Bus	0.60	15	47	16	16⅛	16⅛	-¼
New Image		25	369	7¼	6⅝	6⅝	-⅛
Nordgest		56	4161	20¾	19¼	19⅞	-⅞
Newprt Cp	0.16	2	153	4⅛	4⅛	4⅛	
Noble Drl		8	2267	u5	4⅞	4⅞	-⅛
Nordson	0.44	24	217	48½	47	48½	+½
Nordstrom	0.32	18	6144	29¼	28	28⅝	-⅞
Norstan I		11	6	13	12½	12⅞	-¼
N Star Un		79	5	5	4⅛	4⅞	
N East Bc	0.72	1	37	7⅛	7	7	-⅛
NorthnTst	0.86	15	311	37⅞	37	37⅛	-⅞
Nova Ph		5	1637	3½	d3¼	3⅛	
Novell		38	15246	28⅛	26¾	27⅞	-⅛
Novellus		12	2842	11⅛	10⅞	10⅞	-⅞
NSC Corp		10	5	6¼	6½	6½	

- O -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
OCharleys		22	346	9	8⅝	8⅝	-⅛
Octel Com		16	7748	18½	d17¼	18⅛	+⅛
OffshreLg		11	566	11⅞	11⅛	11½	-⅛
Oglebay N	1.60	20	4	29	d27	29	
Ohio Casu	2.96	11	279	u65¼	64⅛	65	-⅛
Old Kent	0.81	7	163	29¾	28⅞	29¼	-½
Old NatB	0.84	14	2	31⅛	31	31⅛	
Old Stone	0.80	0	601	1⅛	1⅛	1⅛	-⅛
Onbancorp x	[illegible]	10	296	28½	27⅛	28	-⅛
One Price		18	188	17	16	16⅛	-⅞
Optical R		22	69	16	13⅞	14⅛	-⅞
Optrotech		36	274	14⅛	[illegible]	[illegible]	-⅛
Oracle Sy		38	10104	19¾	18⅞	19⅛	-¼
Orb Scnce		60	60	15⅛	14½	15	+¼
OregonMet	0.01	6	43	4⅛	4½	4½	
Oshap		129	10	4	3⅛	3⅞	
Oshkosh B	0.41	17	85	23¼	[illegible]	23	-¼
Oshkosh T	0.50	15	49	10	9⅛	10	+½
OtterTail	1.64	15	30	33½	32⅞	33½	

- P - Q -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
[illegible]	1.00	29	1127	62¼	60½	60¼	-1⅛
PacDunlop	[illegible]	20	53	12¾	d12¼	12⅛	-⅛
Pacific T	1.32	11	26	25¼	[illegible]	25	-¼
PacifiCrp		14	606	39	38	39	
Paramtrc		74	2386	47	46½	46¾	-¼
Paychex	0.16	37	280	29⅛	28½	29	+¼
Payco Am		16	7	6⅛	d6	6⅛	
Peerless	0.60	16	10	12	11¼	11½	+¼
Penn Trty		5	2	13	d11¾	13	+½
Penn Virg	1.60	23	121	38½	37	37	-1½
Pennsylv	2.20	17	184	27½	27	27⅛	+⅛
Pentair	0.96	11	293	37¼	36½	36⅞	-⅛
Pentech I		18	387	6⅛	6	6⅛	
Penwest L	0.15	16	661	17½	d16⅞	17¼	+¼
Peop Banc	1.28	10	5	26½	26⅛	26⅛	
People Wa	0.48	15	224	19⅞	19	19½	+½
Peoples H		4	89	6½	6¼	6½	
Petrolite	1.12	17	31	26⅝	24½	26⅛	
Pharmacy		34	32	8	7⅝	8	+¼
PhoenxTch		37	361	4⅞	4½	4⅞	+⅜
Piccadill	0.48	4	531	14	12¼	12¾	-1⅜
Picturetel		30	1938	13½	13	13¼	
Pinkerton		11	192	16½	15	15⅛	-⅜
PioneerGp	0.84	9	323	24½	23⅞	24¼	
PioneerHB x	0.48	14	661	24¼	23¼	24⅛	+⅛
PioneerSt	0.16	14	321	18⅜	17¾	17¾	-⅛
Ponce Fed		3	2	u4⅞	3⅞	4¼	
Powell		7	203	6⅞	6½	6½	
Pres Life	0.09	4	909	4⅞	4½	4½	-⅛
Presstek		88	227	18¼	17½	17⅞	-¼
Preston	0.12	4	2423	6	4⅝	6	+⅝
Price Co		12	1272	31¼	31	31⅛	
Pride Pet		64	322	4⅝	4⅛	4½	
Printronl		3	19	5½	5	5⅛	
Prod Ops	0.20	20	265	27½	26⅞	26⅞	-½
ProtectL	0.92	9	448	u28½	28⅛	28¼	+⅛
ProvdntB	1.00	10	75	28	27¼	27¼	
Pgel Snd x	1.36	14	86	43¼	42⅞	42¾	
Pulitzer	0.54	18	2	31½	31	31	
Puritan B	0.12	130	865	31⅞	31	31¼	-¼
Pyramid		3	362	8⅞	8	8¼	-¼
QuadraLog		6	39	4⅛	d4	4¼	
QuakerChm	0.56	18	316	23¼	22⅛	23¼	+1
Qual Food		27	520	34¼	32½	33⅜	-¼
Quantum		10	5770	13¼	12⅝	12⅞	-⅜
Quicksilv		175	222	5⅛	5	5¼	-¼
QVC Ntwk		18	2027	18⅛	17⅞	18	-⅛

- R -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Rainbow		21	1368	18¼	17½	18⅛	+½
Rallys		26	3663	18	17	17¾	
Rasterops		6	619	5¼	4½	5	-¼
Raymond		114	63	14	13¼	13¾	+½
RegencyCr		14	79	1⅜	1⅛	1⅛	+⅛
Repligen		10	229	10⅞	10	10¼	-¼
Rep Waste		23	32	6⅝	d6⅛	6⅛	-¼
[illegible]		31	z100	14¾	14	14	
Reuters	1.07	20	2667	64⅛	63¼	63¼	-⅜
Rexon Inc		7	263	10⅞	10⅞	10⅝	-⅛
Rexr Fst x	0.50	12	2	34¾	34⅛	34⅛	
Roadway S	1.30	16	3224	63½	61¾	62	-1½
RochSvBk	0.56	3	453	9	8½	8½	-¼
Roosevelt	0.66	9	103	u18⅞	18	18¼	-⅛
Ross Str		10	1976	12⅝	11⅞	11⅞	-⅝
Rouse Co	0.60	353	1145	14½	13¾	14⅛	-⅜
RPM Inc	0.68	22	523	25	24⅝	24¾	-¼
RS Fin	0.10	13	30	13¼	12⅞	13¼	-¼
Ryan Fmly		20	2484	10¼	10	10⅛	-⅛

- S -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Safeco Cp	1.64	12	1390	u55	54⅛	54⅛	-⅞
Sanderson	0.30	26	2	14¼	13⅞	13⅞	
Savannah	0.52	12	386	16	15¼	15¾	-¼
SchlmbrgA	0.28	19	440	30	29¼	29⅞	-⅛
[illegible]		25	4624	57⅞	54¾	54⅞	-2⅛
SCI Systm		62	3570	11⅞	11¼	11¼	-¼
Scios		8	3181	7½	d7	7¼	-⅜
Scitex Cp	0.44	13	1393	38¾	37¼	37⅝	-⅞
Score Brd		17	1503	22¾	21¼	21¼	-1
Seafield	1.20	34	68	31	30¼	30½	
Seagate		13	28170	13⅛	12⅛	12½	-½
SEI Cp	0.15	18	47	25½	24¾	25	+⅛
Seibels B	0.36	1	157	2⅝	2½	2⅝	
Selectins	1.12	7	70	20	19½	19½	-½
Sequent		10	[illegible]	16	15¼	15¼	-⅛
Sequoia		35	15287	3⅞	3	3½	+⅜
Serv Tech		17	286	11⅛	10⅞	10⅞	-½
ServFract		15	10	4	3¾	3⅞	
Sevenson		16	2	11	10	11	
ShrMed x	0.84	18	1724	21⅞	21¼	21½	
SHL Systm		8	40	7	d6½	6¼	-¼
Shorewood		18	392	11½	10¾	11	-¼
Showbiz P		21	639	25½	24⅛	25¼	+¼
Sierra On		18	388	12⅛	12	12⅛	
SierraTuc		9	20	5⅛	d4⅞	5	-⅛
Sigma Ald	0.25	26	335	50¼	49½	49⅞	-⅝
SigmaDes		5	113	5⅛	5⅛	5⅛	+⅛
SiliconVBc	0.06	3	72	7	d6½	6⅞	-⅛
SiliconVGp		118	301	5⅛	4⅝	4⅞	-⅛
Simpson	0.56	17	57	14⅛	13½	13½	-¼
Smithfld		14	283	18½	17½	18	-⅝
SocietyCp	[illegible]	12	1085	56½	55	56	
Society S	[illegible]	8	483	15	14⅞	15	
SoftwareP		6	3921	8	d7	7⅛	-⅝
SoftwareT		4	389	3	2¾	2⅞	
Sonoco Pr	[illegible]	19	317	46¼	45½	45¾	-½
SthCalWtr	2.30	8	37	39	37¼	38¾	-¼
Southtrst	0.76	10	388	25	24½	24½	
Spiegel A	0.36	34	430	11	d10¼	10⅛	-⅛
[illegible]	0.40	16	2645	32¼	31½	31¾	-½
St PaulBc	0.40	8	90	21	20⅞	20⅞	-⅛
Staples		68	4376	35¼	[illegible]	34¼	-¾
Str Banc x	1.04	12	1597	31	30½	30¾	-¼
State Str	0.44	21	1488	35¾	36¼	36⅝	+¼
Std Micro		19	3781	u16⅞	15⅞	16⅞	+¼
Std Regis	[illegible]	12	132	17½	17	17	-¼
Steel Tec	0.06	15	54	11¾	d10¾	10¾	-1
StokelyUSA	0.20	4	68	6⅝	6½	6½	-⅛
Stott Tan	0.10	70	32	16⅝	16¼	16⅝	+¼
StrawbrCl	1.10	15	81	21	19¾	21	+⅛
StructDy		14	503	10	9¾	10	+⅛
Stryker	0.06	34	4453	29¾	29	29⅛	-⅛
SullivanD		41	73	21⅞	21	21	-⅛
Summit x	1.60	8	62	23	d21	22¼	-⅛
Summit Bc	0.60	14	66	16½	16	16¼	-¼
Sumner Te		287	1026	26⅛	24⅝	25⅞	-⅛
Sun Sport		17	18	4	d3¼	3⅛	
Sun Micro		18	8818	29⅛	28⅞	29	+⅛
SunwestFn	0.48	21	48	40	39½	39⅛	
Surgical	0.16	30	19504	21¼	d18¼	20¾	
Swift Trn		18	76	20½	20	20	
Sybase Inc		58	5355	35¼	33½	34⅜	-⅛
Symantec		9	1605	10½	10	10½	+¼
Synalloy	0.32	19	210	18	17	17	-1
Synercom		5	10	1⅛	1⅛	1⅛	-⅛
Synergen		136	5449	42¾	40½	40⅞	-1½
Synetic		67	7	38	37¼	37¾	+½
Synoptics		39	3744	42¼	40½	40⅞	-1⅛
SystmSoft	0.16	12	9147	21¼	d17⅞	18⅞	-2⅜
System&Co		16	607	7	6¾	7	+¼
Systemed		39	69	4⅛	4	4	

- T -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
TW Hldgs		[illegible]	[illegible]	3⅛	3⅛	3⅛	
T-Cell Sc		16	169	6½	6	6¼	-⅛
T Rowe Pr x	0.72	17	101	38	37⅛	37⅛	-⅛
T2 Med		[illegible]	[illegible]	27½	26½	[illegible]	
Tandon		0	1177	⅞	d⅞	⅞	
TBC Cp		17	[illegible]	18	17½	17½	-⅛
TCA Cable	0.84	41	497	22¾	21⅞	22½	+¼
TechData		18	1630	19⅛	18	19	+1
Tecumseh	1.60	11	2	62	60	62	+2
Tekelec		21	24	12⅝	12	12	-⅛
Telco Sys		[illegible]	[illegible]	6⅞	6¼	6⅛	-⅛
TeleCommA		120	9603	18⅞	17⅞	18	-¼
Telebit		5	177	5⅛	5⅛	5⅛	
Tellabs		16	1652	18¼	17¾	18	+⅛
Telxon Cp	0.01	16	799	21	20¼	20¼	-⅛
Tetra Tec		[illegible]	[illegible]	7⅛	7⅛	7⅛	-⅛
Three Com		68	4237	16⅝	16¼	16½	-¼
TJ Int x	0.42	73	11	24	22½	22¾	-⅛
Tokos Med		31	5636	20	d18⅛	18¾	-1¼
Tokyo Mar	0.32	28	z100	46⅛	46⅛	46⅛	+2⅞
Tom Brown		8	131	u6⅞	6½	6⅞	+⅛
Topps Co	0.28	13	8886	17	[illegible]	16⅛	-⅛
TPI Enter		10	1757	6⅛	6⅛	6⅛	-⅛
Transwld		7	327	13¾	d11½	11½	-2⅛
Trenwick	0.60	12	408	37	36	36⅛	-¼
Tricare		7	868	3⅛	3⅛	3⅝	
Trimble		4	492	7¼	6⅞	7¼	+½
TrustcoNY	2.00	12	102	39½	38	39¼	-⅜
Tseng Lab		[illegible]	[illegible]	12⅛	11⅝	12	-⅛
TysonFd A	0.04	19	2748	21⅞	21⅛	21¼	-¼

- U -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
US Hlthcr x	0.56	27	12083	u46⅛	43	44¼	-1
Unilab		38	1344	6⅞	6⅝	6⅜	+⅛
UCitiesGs	0.96	13	97	u16½	16	16	-⅛
US Trust	1.72	13	44	47	46½	47	+½
United B x	0.40	16	144	12¾	12⅞	12⅞	+¼
Unitog		15	86	16¼	15¾	16⅛	
Unitrin	1.20	14	179	37¼	36½	36¾	-¼
US Bancp	0.76	10	2472	22⅞	22½	22½	-⅛
US Energy		21	6	3⅛	3	3	-⅛
UST Corp	0.32	11	126	9	8¼	8½	
Utah Med		16	334	13	12¼	12¾	-¼
Utd Telev		46	z100	96	95⅛	95⅞	+¼
Utilx		11	2292	4	d3⅛	4	+⅛

- V -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
ValleyNat		67	1259	52	51⅛	51⅛	
Valmont x	0.26	[illegible]	42	17	[illegible]	16½	
Vngrd Cell		16	1071	21	d19⅛	20¼	-⅛
Verifone		21	1284	21	19⅛	19½	-1½
Vicor		29	1984	18	16⅝	17	-⅞
VicorpRst		18	213	19⅛	18¼	19	-¼
VLSI Tech		375	579	7⅞	7⅛	7⅛	-⅛
Volvo B	2.26	34	83	46⅞	44¼	46	-2⅛

- W -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Warner En	0.08	18	37	18	17	17¾	+¼
Warmtech		28	368	2⅛	2⅛	[illegible]	-⅛
WashMutSB	0.82	9	636	26	25⅝	25⅝	-⅛
WshEnergy	1.40	39	520	22½	22	22½	
WashFedSL	0.80	10	247	25½	25¼	25¼	-¼
WattsIndA	0.26	18	63	49	47½	49	
Wausau PM	0.34	17	[illegible]	33⅞	33	33	-½
WD-40	1.60	17	241	41½	40½	41½	+¼
Werlek		2	47	3⅛	3	3	-⅛
West One x	1.04	[illegible]	9	41½	40¾	41⅛	-¼
WestnPubl		23	2086	u21⅞	20⅛	20⅞	-⅞
Wst SealA		21	4886	8⅞	d8	8½	-½
Wetterau	0.66	13	211	30	29⅞	29⅞	-⅛
Willmette	0.84	21	1741	34¼	32¼	32¾	-1
WmsSonoma		80	958	13	11½	12	-1
Wiser Oil	0.40	546	32	16½	16⅛	16⅛	
Wolohan L	0.28	18	33	22¼	21½	22¼	+⅛
Wolv Expl		0	83	⅜	⅜	⅜	
WkEnhDgA			100	⅛	d⅛	⅛	
Wthington	0.48	19	2880	18⅞	d18¼	18⅞	
WPP Group	1.11	1	582	1⅛	d1⅛	1⅛	-⅛
Wyman-Gdn	0.40	4	692	5⅛	4⅞	4⅞	-⅛

- X - Y - Z -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Xilinx		18	3084	17¼	d16¾	16¾	-½
Xoma Corp		8	1682	10¼	9¼	10¼	+¼
Yellow Fr	0.94	20	3096	24⅛	23½	23½	-¼
York Rsch		7	3967	7⅛	6⅞	7	
ZionsUtah	1.44	11	30	u61	59½	59⅞	

EUROPEAN FINANCE & INVESTMENT ITALY

The FT proposes to publish this survey on December 15 1992.
The above survey will be distributed to 160 countries worldwide including Italy.
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Data source * The Professional Investment Community Worldwide 1991

FT SURVEYS

MONDAY INTERVIEW

The sure touch of a survivor

Sir Norman Fowler, the Conservative party chairman, talks to **Philip Stephens**

Tony Andrews

Sir Norman Fowler is one of the great survivors of Conservative politics. As others who sat around Mrs Margaret Thatcher's first cabinet table in 1979 squabble from the House of Lords over how an economic miracle shattered into a mirage, Sir Norman is among those still trying to pick up the pieces.

Now Conservative party chairman, he left the cabinet in January 1990, telling Mrs Thatcher that after nearly 11 years he wanted to spend more time with his family. Mr John Major's move into Downing Street 10 months later persuaded him that that he had time still for politics. By the end of this week he may be forgiven for having third thoughts.

When he moved into Smith Square last April Sir Norman saw his principal role as a peacetime chairman who would overhaul the creaking structures of a party which wins elections despite its campaigning skills, rather than because of them.

That remains a priority. Within the next few months he will announce the most fundamental reform of his party's organisation for 40 years. It will weld together the disparate wings into a single board of directors and begin to whittle down a £10m overdraft.

But his energies this week in Brighton will be absorbed by the latest bloody episode in the Tory civil war over Europe. His job will be to rally the support of grass-roots activists for Mr Major over the Maastricht treaty; to persuade them that images of Mr Norman Lamont should be cast from their minds when they issue the traditional call for the return of capital punishment; and to ensure the now Lady Thatcher is silent.

Sir Norman, who has no department of his own but sits in on the cabinet's political discussions, is one of the pivotal figures in Mr Major's effort to regain a grip. Rooted in the same Tory centre-ground as the prime minister, his job is to offer the soothing reassurance which has made him a master in the art of lowering the political temperature.

The party's footsoldiers are feeling bewildered and betrayed. Six months ago they anticipated a celebration in Brighton of their fourth consecutive election victory. That hope was shattered in a few hours on September 16 when the City of London's young men in braces kicked away the central plank of the prime minister's economic and foreign policies.

Instead of economic recovery, there is continued recession; instead of unity on Europe, there is open warfare. The prime minister who promised he would never devalue has done just that – by a whacking 15 per cent.

Sir Norman, of course, does not quite see it like that. The Man from Middle England, whose sureness of political touch saw him emerge unscathed from some of the most difficult posts in a Tory cabinet, emphasises that Mr Major will fight.

He applauds last Thursday's decision by the cabinet to begin to fill the vacuum left by sterling's ignominious departure from the European exchange rate mechanism by pressing ahead with ratification of Maastricht. The activists need leadership.

Sir Norman omits to add that last week he pressed the prime minister as hard than anyone to demonstrate that leadership before – rather than after – this week's conference. "My own view is that the centre of the party backs John Major's stand, backs his negotiating skills ... and are also in a sense delighted that he has come out fighting."

The theme crops up again and again during a 40-minute interview. If the Tory party in the country gets clear leadership, its activists will respond: "One of the messages of this conference is that this is a time when the party is under attack. ... We recognise that ... but it is also a time when we will signal very clearly that we are fighting back".

Left unspoken is the thought that the most threatening assault comes not from the Labour party but from the Euro-sceptics in the Tory party. Lady Thatcher, Lord Tebbit, Lord Ridley and 50 or more of their acolytes on the Conservative backbenches in the Commons look far more threatening than that nice pro-European Mr John Smith.

After signs of cabinet divisions over whether Mr Major should drop Maastricht, the party chairman is determined to get one point across – every single cabinet minister had signed up to ratification.

Last week's decision to press forward with Maastricht followed a "discussion around the cabinet table, the political cabinet, in which most ministers –

'The centre of the party backs Major's stand'

almost all – took part and in which everyone was agreed that this was the way forward".

There is then a gentle warning to his colleagues as well to the Euro-sceptics: "I think opponents of this course should actually take note of that [agreement]. Because there are not going to be people going behind and saying, 'Well, actually it has nothing to do with me. We believe in something else.' That isn't going to happen."

PERSONAL FILE

- 1938 Born Chelmsford, Essex.
- 1961 Graduated, Trinity Hall, *Cambridge.*
- 1961-70 Journalist and home affairs editor, *The Times.*
- 1970-74 MP for Nottingham South.
- 1974- MP for Sutton Coldfield.
- 1979-81 Transport secretary.
- 1981-1987 Health and social services secretary.
- 1987-1990 Employment secretary.
- 1992- Chairman of the Conservative party.

Mr Michael Portillo, Mr Peter Lilley, Mr Michael Howard and Mr Lamont – the least enthusiastic Europeans in the cabinet – have been forewarned.

Sir Norman has persuaded Lady Thatcher that she should reserve her next onslaught on Maastricht for a more suitable occasion. He spoke at length to her 10 days ago and agreed that she should step on to the platform alongside Mr Major on Thursday morning just before Mr Lamont's speech.

The Lady is unpredictable, but Sir Norman seems confident enough that she will stick to a silent part: "I had a long talk with Margaret. ... She was in tremendously good form. What she said was that she wanted things to happen as normally as they could. But the party conference will want to make a fuss of her and rightly so."

But what about the economy? Constituency parties after all are crammed with small-business owners, who have been among the worst hit by the recession. For two years Mr Lamont told them the pain of the ERM would bring its rewards in stable prices and renewed growth. Neither are in sight, and the attempt to hold the exchange rate has been abandoned.

Sir Norman opens up the tap of reassurance: "I think what one says is what the truthful position is. It was the right decision to go into the ERM. But given the totally tumultuous circumstances that we faced at the time it was right to suspend our membership".

But surely the representatives (there are no delegates in the Tory party) will want to know whether the government still has an economic policy? "What the chancellor I'm sure will be spelling out is that, whether we are in the ERM or not, what matters is the underlying policy of, for example, the control of inflation and the control of public spending."

Neither will be easy and this year's spending round is proving particularly rough: "Any government department has to act within the confines of what the nation can afford," says Sir Norman. The implication is that the Conservatives can no longer guarantee to meet the manifesto pledges they offered to the electorate only six months ago.

Sir Norman moves on for the remaining minutes to his other role, acknowledging in effect that Tory party finances are in as bad a state as the nation's: "We have an overdraft of over £10m. That is an absurd position for this party to be in".

Popular myth has it that the party is a gleaming, well-oiled machine, the Rolls Royce of British politics. In fact, local constituency parties – independent of Smith Square and represented by a separate National Association – are frequently at war with Sir Norman's empire in London.

Many associations refuse to hand over any money to the central office, accusing Smith Square of waste and mismanagement. A group of 50 constituencies have demanded an emergency meeting of the umbrella Central Council to force through the "democratisation" of the party's organisation.

The chairman hopes to outflank the critics by putting representatives of all wings of the party on his new executive boards and by introducing a modicum of transparency into the central office's notoriously secretive accounts. He has chosen a finance director, and the other newly created post of chief executive should be filled by the end of this year. That, of course, is if Sir Norman is not gripped by an overwhelming desire to spend more time with his family after a week of civil war in Brighton.

The risk of a triple dip

MICHAEL PROWSE
on America

President George Bush hailed the marginal decline in unemployment last month as a sign that the economy was on the mend. He was grasping at straws. The jobless rate fell only because the labour force shrank faster than employment; it was not a sign of strength. Recent economic data, in fact, are quite alarming – the economy appears to be losing what little momentum it had during the summer. On Wall Street there is even talk of a "triple dip" recession.

This will irritate many optimists who deny that the economy ever suffered a second dip. Gross domestic product has grown every quarter (albeit very sluggishly) since the spring of last year when the contraction phase of the recession ended. But the economy most definitely dipped late last year; a host of indicators – including employment and industrial production – declined sharply, prompting the Federal Reserve to cut interest rates by a full point in an effort to revive confidence. For a while, the stimulus appeared to work wonders: consumer spending surged in the first quarter of this year, prompting an increase in production and some rebuilding of corporate inventories.

The ever-sanguine US forecasting fraternity promptly assumed that the "recovery" was finally underway. The previous year's forecasts of 3 per cent growth were dusted off and issued as 1993 projections. Yet it has become apparent that something is amiss. Consumer spending ran ahead of incomes and did not generate enough new employment to become self-sustaining. By mid-year it was clear that the economy was growing at an annual rate of only about 1.5 per cent; consumer confidence, meanwhile, was again beginning to erode. With the outlook for exports also deteriorating because of depressed markets in Europe and Japan, business confidence began to wobble. Instead of hiring, companies began firing, further undermining consumer confidence.

The upshot is that the economy is now in almost as fragile a condition as this time last year. GDP appears to have grown in the third quarter, but at a declining rate. The employment figures released on Friday were a catalogue of woe for the second month running. Non-farm payroll employment declined 57,000 last month and figures for August were revised sharply down to show a decline of 128,000. After allowing for the distorting effects of the federal summer jobs programme, employment has registered an average monthly decline of about 19,000 for the past three months, marking a sharp break with the modest gains recorded in the second quarter. The average work week also contracted, indicating further pressure on personal incomes.

Nearly every recent economic statistic has been significantly weaker than predicted. But the biggest shock was delivered last week by the nation's purchasing managers – unsung executives whose collective ear tends to be close to the ground. The Purchasing Managers' index, a barometer of conditions in manufacturing industry, plunged last month, falling below 50 per cent for the first time since January when the economy was recovering from a second dip. Readings below 50 per cent indicate the manufacturing sector is contracting. The sharp fall, moreover, mainly reflected a collapse in the component of the index measuring corporate order books; historically this has been one of the more accurate leading indicators.

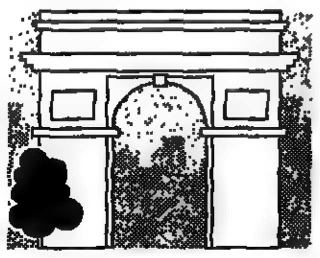
The housing and construction industries, normally the first to benefit from lower interest rates, are also flashing amber. Home sales and construction outlays have fallen sharply recently despite the lowest interest rates for nearly three decades. Analysts are alarmed by signs that non-residential construction is again collapsing, having appeared to stabilise earlier this year. With corporate giants such as IBM announcing big staff cutbacks, an early firming of demand for office space, which remains in chronic excess supply in nearly every American city, seems improbable.

The economic outlook is much worse than most forecasters – certainly the White House – ever envisaged. But it would be wrong to exaggerate the risks. If a triple dip materialises at all, it is likely to be similar to last year's mini-downturn – a stalling of growth in which some, but not all, sectors and regions slip temporarily into recession.

But even this degree of discomfort may be avoided if the Fed opts to cut interest rates again after next week's meeting of governors and regional presidents. The betting on Wall Street is that interest rates will be reduced, despite the risks of turbulence in foreign exchange markets and the proximity of a presidential election. At the margin this will help revive confidence, although it is hard to see the current level of rates as a binding constraint on economic growth. The odds that a new president will authorise a fiscal stimulus next spring have also shortened, although it is far less clear that additional borrowing would offer net benefits.

The 3 per cent growth forecasts that keep surfacing will eventually be vindicated, but only when structural factors depressing the economy, such as high consumer and corporate debt ratios, glutted real estate markets, and the secular decline in defence spending, have loosened their grip. How long the adjustment will take is still anybody's guess. In the meantime the economy is likely to make erratic progress.

Major's moment of truth



IAN DAVIDSON
on Europe

John Major's decision to bring the Maastricht treaty back to parliament within the next few months means that he knows the moment of truth cannot be postponed any longer.

In the end there could be no alternative to a decisive trial of strength between the prime minister and the Euro-rebels, and sooner must be better than later, because the mere passage of time could only make his position weaker still.

He has no option but to put the question to the test, because failure to ratify the Maastricht treaty would mean the ruin of his political credibility at home, and the ruin of Britain's credibility in the Community. Until last Thursday procrastination and evasion might have seemed a safer policy; but in reality it would just have been a slower and more insidious road to the same sort of ruin.

The consequence would be that the UK would be marginalised when the other member states then started to discuss between themselves – as they undoubtedly would – alternative arrangements.

Chancellor Helmut Kohl and President François Mitterrand have recently stressed their continued commitment to the existing 12-nation Community. No doubt that is what they would prefer; but if the Maastricht treaty were to fall in Britain, there is no chance that the other member states would sit with their hands folded, waiting for something to turn up.

Mr Major has now set himself a shorter deadline, because he knows the patience of Paris and Bonn is strictly finite; and that is because President Mitterrand has very little usable time left. The Elysée Palace claims that his prostate cancer is not dangerous; but he is surely having treatment for it, and cancer treatment is always exhausting, especially for a man of 75.

More important, Mr Mitterrand is running out of political road. The general elections next March are likely to bring a very heavy defeat for the president's Socialist party and a sweeping conservative victory. In the normal course of events, this probably means a conservative government led by the Gaullists; but while the Gaullist leadership campaigned in favour of Maastricht, a large majority of its followers voted against. There are some advance murmurings that the conservatives' victory could be so large that they might be able to force the president out of office. Either way the president's European policy will be in jeopardy. If he wants to keep the Maastricht treaty on the rails, or look for some alternative, he needs to know how things stand very soon.

Mr Major's domestic pretext for going into battle for the Maastricht treaty is that he believes he will be able to claim important improvements in the way the treaty will operate. Among other things, he expects to get a piece of paper agreed at the Birmingham summit which will put strict limits on gratuitous interference by the Brussels institutions. Specifically, this should clarify and strengthen the principle of "subsidiarity", by which the Community should not intervene in matters which can be better handled in the member states.

The problem with this so-called "Birmingham declaration" is not just that it is bound to be juridically ambiguous, but that it is transparently intended to deceive. Britain and others are trying to blame the Commission for the current wave of popular anti-Community sentiment, which surfaced in the French referendum. But to pretend that the Commission has grabbed power from the member states to satisfy the overweening centralist ambitions of Jacques Delors is deliberate and shameless misrepresentation.

The Commission does not deserve to be idealised. It is no doubt bureaucratic, self-satisfied and incompetent; but it is no more bureaucratic, self-satisfied and incompetent than the British Treasury, or indeed any Whitehall department. The fundamental point is that the Commission has no powers except those given by the member states; and the attempt to make it a general scapegoat for the present malaise is grotesque.

If the government serves up this kind of deception as its primary life-line to ratification, it is obviously in deep psychological trouble. Last Thursday Mr Douglas Hurd, the foreign secretary, gave a speech which was meant to be a strong defence of the Maastricht treaty. Unfortunately, it showed that the government does not really like any part of the treaty; not European monetary union, nor a common foreign policy, nor powers for the European Parliament, nor the social charter, nor immigration and justice – nothing.

Instead, Mr Hurd claimed that the treaty would make it easier to enlarge the Community, to conclude the Uruguay Round, implement the single market and reform the agricultural policy. Alas, all these fall-back claims are simply untrue.

If the Hurd speech gives a true picture of what the government collectively thinks about Maastricht, then it almost certainly cannot push the treaty through the House of Commons.

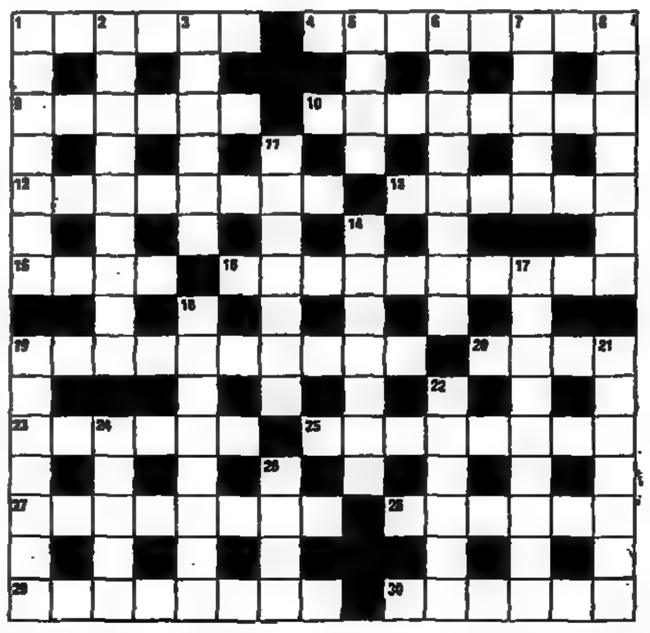
It is one thing to make an appointment with fate. It is quite another to muster the spiritual intensity to win over the waverers and cow the rebels. This government does not like the treaty which it described a bare 10 months ago as a triumph for Britain, and it shows.

Heavens above, is the City a zoo?
Bulls, bears and stags, and now Pelikans too!
Pelikan

JOTTER PAD

CROSSWORD

No.7,968 Set by DANTE



ACROSS
1 Where an adder slides to and fro? (6)
4 Wild pig in its own fat calls for old port (8)
9 Work that is about making capital investment (3,3)
10 Said and done in making a complaint (8)
12 Injured by swindle in currency (8)
13 Honour I dream about (6)
15 Flag with a tale of heroism (4)
16 Split tongue, perhaps (5-5)
19 Withstanding underground movement (10)
20 A return of service which is some way off (4)
23 The academic field (6)
25 Element may be Athenian in any case (8)
27 Vessel manoeuvring in River Tamar (8)
28 Kick into wind again (6)
29 Another needless cut (8)
30 Girl with fish to sell down the river (6)

DOWN
1 Dire Straits are recording ones (7)
2 Make sweet turnover to follow a spring vegetable (9)
3 Period of redemption, stated article by church (6)
5 General assistant (4)
6 Eggs this saint on at times (8)
7 Bail arranged by one having a reason for innocence (5)
8 The fall of French currency (7)
11 Common soldier? (7)
14 Loose bones scattered round the church (7)
17 Sick of getting the red card? (3-6)
18 Big copper's ex gets kiss (8)
19 Novel, article and story (7)
21 Uncommon payment for an author (7)
22 It has row upon row of rowers (6)
24 Posts a slim package (5)
26 Career people (4)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday October 17.

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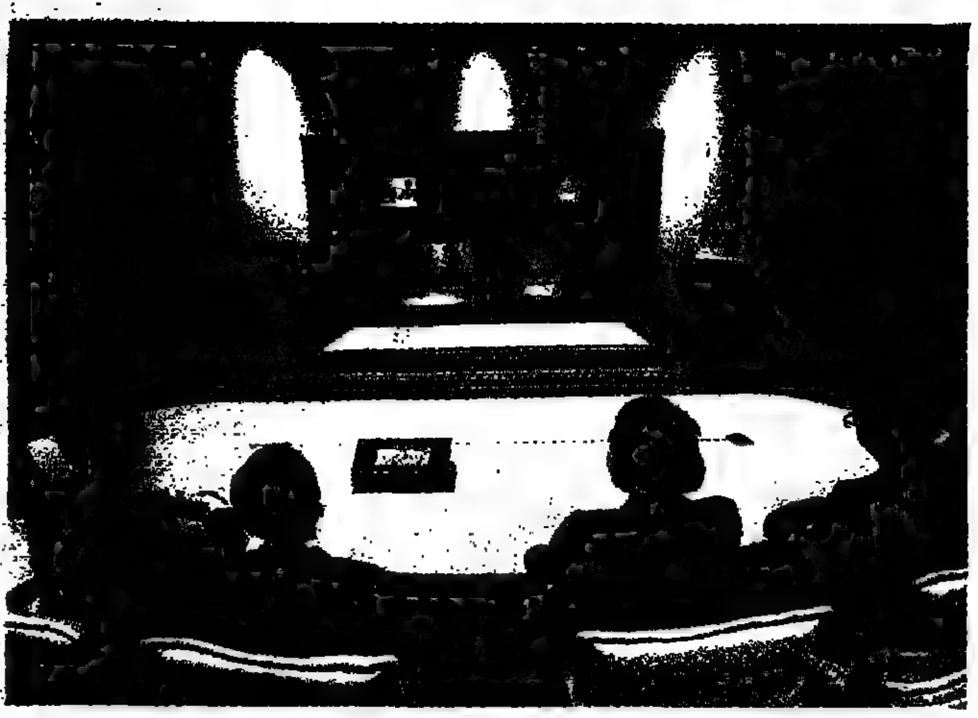
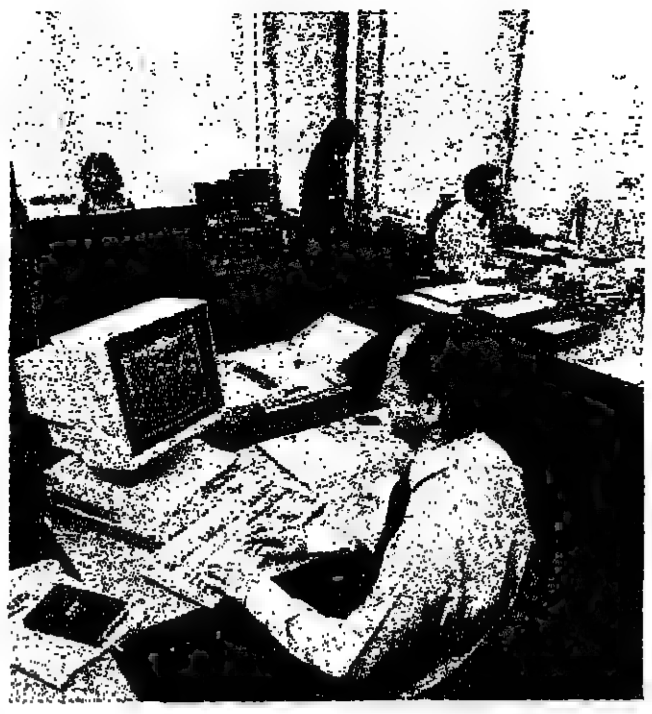
FINANCIAL TIMES SURVEY

TECHNOLOGY IN THE OFFICE

SECTION III

Monday October 5 1992





■ Innovation abounds in the latest office designs and technology: Pictured left is the London video-conferencing room in the communications planning centre of AT&T, the US telecommunications group. The video complex was designed by the Business Design Group

■ The news and current affairs department of the BBC in London (pictured right) has streamlined its internal fax communications system with the Xerox Lan/Fax Express 21, a time-saving device which electronically connects 20 PC terminals. Users can generate, send, receive and view faxes without having to leave their workstations. Plain paper copies of messages are printed out only when required, thus helping to reduce the volume of paperwork

IN THIS SURVEY

■ Editorial production: Phil Sanders

Paperless dream still tantalises

New hardware and software offer fresh opportunities, writes **Paul Taylor**

Ever since the first personal computers began turning up on office desktops more than a decade ago, the prospect of a paperless, automated and super-productive office of the future has remained tantalisingly just out of reach.

Despite the advent of office technology, about 95 per cent of information used in the office is still stored on paper rather than electronically. Indeed, far from dispensing with paper, office workers are handling increasingly larger volumes of it.

At one organisation interviewed as part of a recent UK study* by management consultants Touche Ross, the 2,000 staff dealt with 45 tonnes of incoming mail last year, and 48 tonnes of outgoing mail – equivalent to generating 25kg of paper per person.

The Touche Ross study of information management revealed that although 70 per cent of organisations believed they had too much paper (which they generated themselves), the same organisations listed their most significant problem as not having enough space to store their records.

The report also showed that through poor management of records, companies are starved of information. Between 40 and 70 per cent of staff lack sufficient information to do their jobs properly. The remainder tend to have too little rather than too much.

"We conducted the survey to confirm our belief that businesses are suffering costs by not managing information successfully," said Mr David Best, a partner at Touche Ross and a leading expert on information management. "We know that there are significant benefits to be achieved and we wanted to see if we could identify them and any of the pitfalls encountered along the way."

"Our findings show that a high percentage of information is paper-based and almost one quarter of organisations have no standards and procedures for dealing with it," said Julia Parsons, co-author of the report. "Management rarely sees paper-based information as a complementary building-block to information held in computer systems, and so it does not manage it in an integrated fashion."

Nevertheless, the study also revealed a dramatic growth in the use of electronic data, even though there is a long way to go before people give up the "comfort" of paper. There is also a definite trend towards optical storage although "there is no corresponding rapid decrease in the use of paper," said Ms Parsons.

It is perhaps the failure of organisations to view, plan and monitor the office process in its entirety which possibly explains some of the disappointment and disillusionment with office automation most often expressed by those who have funded it.

In the past this has often led to the piecemeal purchase of a higher quality photocopier, faster printer or new PC, but a failure to automate the whole process. As a result, the basic flow of information through an organisation actually changes very little and predictably this unco-ordinated approach has frequently failed to deliver the hoped-for efficiency and productivity gains.

But it is only relatively recently that all the building blocks for a truly integrated digital office have begun to fall into place.

New hardware such as digital optical scanning, storage and retrieval devices and CD-ROM have appeared along with other new technologies such as digital cordless telephony, desktop video-conferencing and software applications such as electronic mail and voice mail systems for networked PCs. This new hardware and software is now beginning to open up new possibilities for integrating systems and streamlining procedures.

In one area alone – that of wireless office telephone lines – the productivity gains and potential savings could be substantial. As a result, the Washington-based consultancy EMCI estimates that by 1996 France, Germany, Italy and the UK will have installed 6.4m wireless office telephone lines.

There is also a growing awareness of the advantages of other wireless data communications systems such as wireless local area networks (Lans), and of electronic data interchange (EDI) which can remove the need to send and receive standard paper forms such as invoices, orders and bills.

Similarly it is now possible to bring together previously unconnected pieces of electronic hardware. For example, multifunction digital devices which combine some or all of the features of a fax machine, scanner, photocopier and laser printer have begun to appear. High-volume electronic demand printers which link directly to computers are now available, as are digital copiers which scan a hard copy once before reproducing multiple copies.

Fax and other communications functions are being built into PCs and office networks, removing the need for paper print-outs entirely. Desktop video-conferencing using a card plugged into a PC is also already possible and may in time reduce the need to travel to meetings.

Meanwhile multimedia systems enable text, computer graphics, full-colour photographs, moving video and sound to be combined and have applications in sales, training and internal communications.

As the digital office becomes a real technological possibility, equipment suppliers are increasingly focusing on their core expertise. But they are also forming loose partnerships and working in collaboration with each other to combine technologies and provide more effective "solutions" for the marketplace.

This trend is illustrated by Kodak's list of development partners. Kodak is applying its imaging technology expertise with Novell in networking software, IBM and Apple in computer hardware, Digital Equipment in open systems, Lotus for certain PC software and with Adobe which has incorporated Kodak's Photo YCC colour image standard in its latest Postscript Level 2 page description language.

The availability of various digital technologies which need to be integrated is only one of the issues that management consultants believe needs to be addressed if office productivity is to be improved. Another is whether the management structures in organisations have developed to complement the available technology? In many companies, responsibility for different pieces of equipment will lie with separate departments. But it is generally accepted that in order to implement and operate an integrated strategy it is necessary to put someone in charge of office automation as a whole, rather than maintaining distinct roles for the data processing manager, the information technology manager and others.

One reason for identifying someone as responsible for office automation is that he or she will also need to consider other factors, not least the office environment itself. The quality of the office environment is an increasingly "hot" issue for equipment manufactures and employers. Legislative requirements are steadily being tightened, a process which is often being spearheaded by the European Commission. Over the past two years, the Commission has issued several directives aimed at providing a framework of minimum standards for ergonomics and office health and safety.

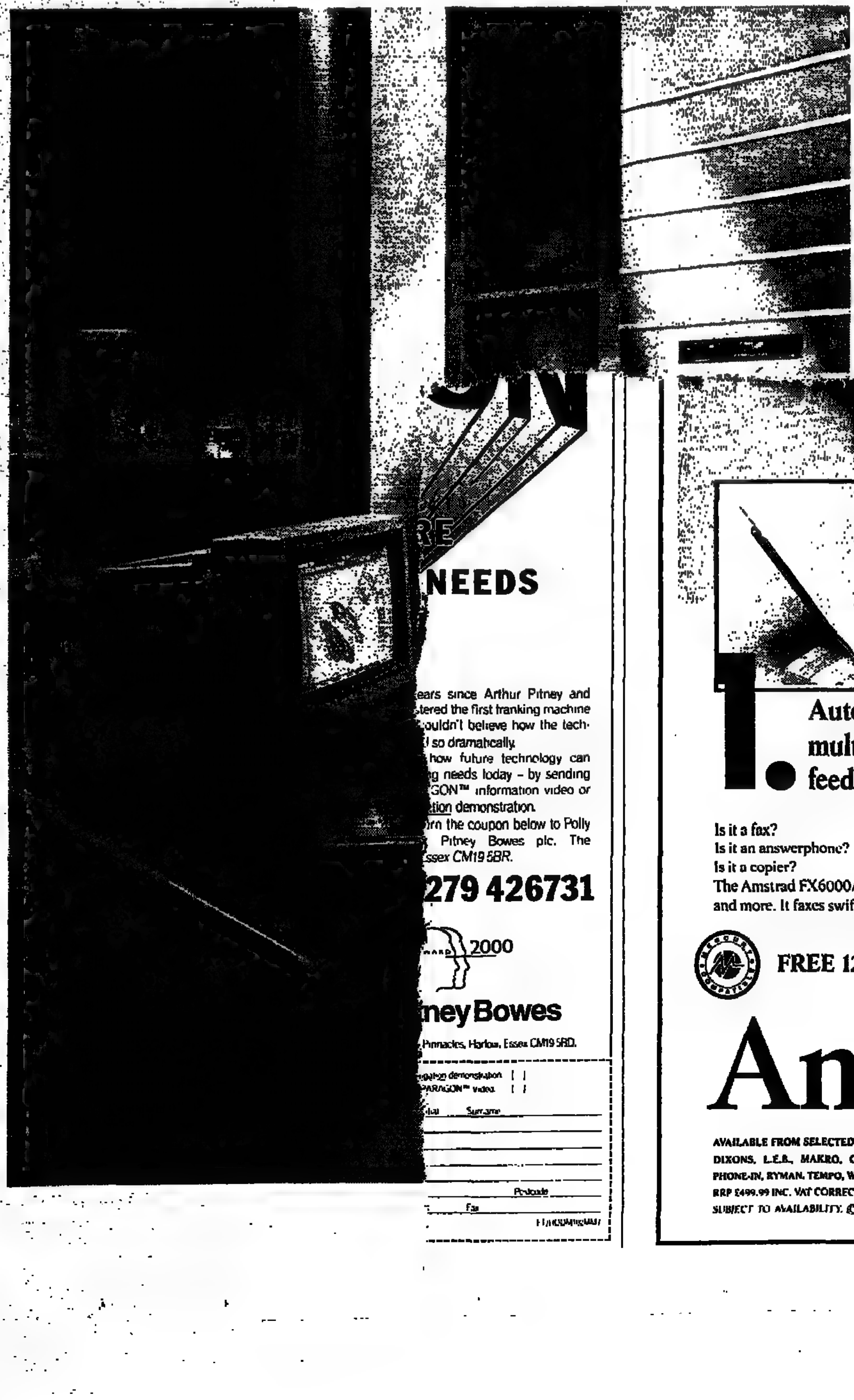
These directives, which include provisions on computer hardware, software, furniture and the office environment, are due to become law in all member states this year.

Manufactures such as ICL, the UK computer group which is owned by Japan's Fujitsu, have seized upon the growing awareness of ergonomics and environmental health issues as a marketing opportunity. Following its acquisition of Scandinavia's Nokia Data, ICL is now marketing a range of PCs which already meet or exceed all the EC requirements.

"Ergonomics is no longer a fad or a fashion," said Mr Philip Vanhautte, vice-president for marketing and customer concerns at ICL Personal Systems. Instead, he says, it has moved into the mainstream.

What ICL has identified is that automation of the office is about much more than just providing the equipment. Criti-

Continued on Page 2



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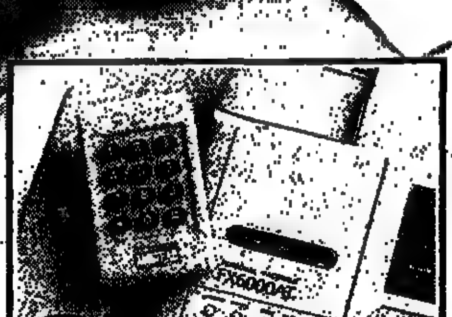
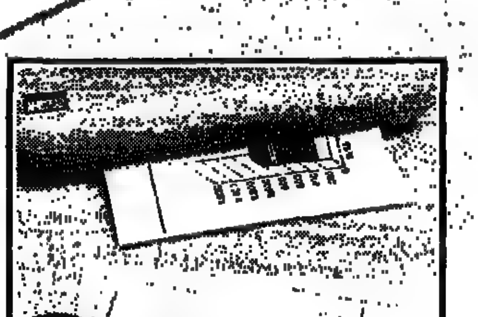


2. Answerphone with remote call-checking.



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TECHNOLOGY IN THE OFFICE 3

■ PRINTERS

More flexible options

Until the "paperless office" becomes a reality rather than just a dream there will be a need for printers to turn personal computer data into words and graphics on sheets of paper.

Office printer technology has come a long way since the early days. As PCs have become more powerful, and software more sophisticated, users have sought more flexible print options.

The printer market today is fiercely competitive and second only, in terms of volume and value, to PC hardware itself. According to Romtec, the Berkshire-based marketing consultancy, 745,000 printers worth £617m were sold in 1991. Volume sales are forecast to increase by 50 per cent by 1996 and by at least 20 per cent to about £740m in terms of value.

But the mix of sales is also changing rapidly from older, "impact" printing techniques such as dot matrix and daisywheel, to newer, non-impact methods such as inkjet and light-emitting diode (Led) and laser.

While daisywheel printers have all but disappeared, dot-matrix printers still hold more than 40 per cent of the total printer market and have an important role to play. The latest 24-pin dot matrix printers from companies such as Epson, Panasonic, Star and Oki are capable of producing high quality text and graphics at bargain prices.

Meanwhile, dot matrix line printers, with speeds of up to 5,000 lines per minute, are the office workhorses, especially suited to printing multipart forms, invoices and other stationary on continuous-feed paper.

Nevertheless, as prices tumble, the underlying trend is towards non-impact machines. These are much quieter than impact printers and combine high speed with advanced text and graphics handling capabilities.

The level of demand for inkjet printers, which can now be bought for as little as £300, has even taken some suppliers by surprise. Hewlett-Packard, the market leader, has had to build a new US factory to turn out 500,000 inkjets a month.

Lightweight inkjet printers such as those sold by Cannon, Mannesmann Tally and Kodak are also proving very successful in the fast-growing portable market.

But in the office desktop market, where users are demanding higher print capabilities to match their software, those who need speed as well as quality can now buy eight-page-per minute (ppm) laser printers for less than £1,000 at street prices, or 4ppm lasers for less than £600.

Laser and Led printers accounted for more than a quarter of all printer sales in the UK last year and are expected to take at least a third of 1996 sales. Inkjet printers are forecast to take a further third, giving non-impact technologies about two thirds of the total UK market by 1996.

Another important factor driving laser printer sales is the increasing trend towards networking PCs and the growth of workgroup computing, which opens up the possibility of sharing printers and helps justify the steady migration to more expensive, high-speed (16ppm to 20ppm), heavy-duty network laser printers such as Compaq's new Pagemarq printers aimed at a market expected to reach $30bn by the mid-1990s.

The worldwide market for personal printers is forecast to grow by just over 18 per cent 1992 to 1995, while unit sales of network printers are expected to increase by 26 per cent over the same period, according to Massachusetts-based BIS Strategic Decisions and Compaq Computer estimates.

HP's success in laser printing owes much to the development of its Printer Command Language

According to Romtec, Epson and Hewlett Packard (HP) dominated the UK PC printer market in 1991, with respective market shares by volume of 22.4 and 22.1 per cent. Because Epson's product mix is biased toward lower-cost dot matrix printers, compared to HP's focus on laser and inkjet machines, their market share by value is very different, with HP taking 34.4 per cent and Epson just 13 per cent.

Within the laser printer market, HP is the clear market leader, but under increasing competitive pressure from companies such as Lexmark, the IBM alliance company, and Oki, both of which have been increasing market share.

HP's success in laser printing owes much to the development of its Printer Command Language (PCL). The vast majority of laser and Led printers support PCL, leaving manufacturers to differentiate their products through other features such as font capabilities, greater speed and easier paper handling. A growing number of laser printers, however, now support Adobe PostScript which offers greater font and graphics flexibility than even the latest versions of PCL.

Among the most exciting developments in printer technology is the gradual appearance of colour desktop printing capability. Some dot-matrix machines provide cheap, but somewhat limited, colour options. Colour inkjets provide a more flexible higher quality option and are increasingly popular. But colour lasers are rapidly declining in price although they still command a hefty price premium and therefore serve a specialist niche rather than a mass market.

Laser printer manufacturers are focusing on the environment. Most laser printers tend to generate a lot of waste in the form of used toner cartridges and printer drums. In response to growing concern about the environment many manufacturers now operate cartridge recycling schemes.

Some manufactures have adopted even more radical approaches. Among them Kyocera claims its new ecologically friendly Ecosys FS-1500 printer reduces the cost of ownership by about two thirds to 0.6p a page. Unlike conventional lasers which need replacement printer drums periodically, Kyocera's Led machine is built around an amorphous silicon (aSi) drum which is durable, scratch-resistant and, it is claimed, will last the life of the printer – even when using abrasive recycled paper.

Another potential problem with laser printers, and xerographic copiers, is that they generate ozone which can pose a health hazard to office workers and has been blamed for triggering allergies. The ozone is normally trapped by an air filter, but with use the filter clogs up and ozone emissions can rise.

Now Canon, which makes 80 per cent of the world's laser printer engines, has developed a way to reduce ozone emission substantially by replacing the highly charged wire in a laser printer with a special charge transfer roller so that even if the filter clogs there is still no significant release of ozone. Other printer manufacturers, including both HP and Kyocera, are following Canon's lead.

Paul Taylor

■ OFFICE SOFTWARE

New and exciting products

THE 1990s will bring about the biggest revolution in office software that we have ever seen. The decade is about useability, software that is flexible, interesting to use and designed to meet the real needs of the business.

Gone are those boring inflexible systems that operated on different computers, never talking to each other and churning out endless reams of paper which no-one read.

We are now seeing the emergence of new and exciting software that will pave the way to fully integrated office solutions of the future. Software has been developed with Europe in mind, providing a standard solution for subsidiary companies across Europe, no matter in which country they operate.

The problem is that most of the business software that exists at the moment is of the boring, inflexible type and therefore there will be a transition over the next two or three years as companies realign themselves to the new generation of software being developed. The most important aspect in this realignment is choosing the operating system for the future.

It is now accepted that the old proprietary operating systems – that is systems developed by hardware manufacturers to run exclusively on their own hardware platforms – are just about dead and buried. The only exception is IBM with its proprietary mid-range and main-frame systems.

The trend today is towards Open Systems; systems that can operate on a variety of hardware platforms, outside the control of any one manufacturer. Open Systems encompasses the multi-user environments of DOS Networks and Unix. There are still many suppliers of DOS Networks and many flavours of Unix, but over the next few years they should align themselves behind the leading suppliers. Novel is starting to dominate the Network environment and Unix International the Unix environment.

Many people still have a PC at one end of their desk and a dumb terminal at the other. The future will be the PC alone as the personal entry point to the computer system. Open System Network environments, with their client-server architecture, enable the PC to act as the client linking to a variety of servers configured for Unix, Digital's VMS or IBM's AS/400. But this is not a PC using terminal emulation, this is a PC using its own hard disk to store local programs and only interrupting the server to update the data files located centrally.

While the hardware technology for Open Systems Networks exists, very few business and accounting packages have been developed to make use of this client-server technology. In fact there are still very few business and accounting packages that provide a really integrated office solution. Modern offices use word processors, spreadsheets, databases and electronic mail but few developers have tried to integrate these with the business and accounting system, and in many cases these software packages operate on different computer systems that are not even linked together.

Users of spreadsheets, word processing and desk-top publishing systems widely accept the use of Windows, but users of business and accounting systems are not taken with this new technology. However, advancements in the design of the modern integrated business system reduces the need for intensive data entry and the Windows environment will become more important.

September 1992 has brought with it a large number of launches of new and innovative business and accounting software products.

Sage, with its market leading entry-level Sterling product, is launching Sterling + 2 which is an advanced design of the existing product, incorporating the advantages of either the Windows environment or the character-based DOS environment – whichever the user prefers.

It will be one of the first packages to have one screen that shows all of the information for the quarterly VAT return, and an invoice entry screen that really looks like an invoice.

There has been a significant gap in the Unix market for highly functional mid-range business software capable of handling more than 50 users. In that market, Tetra has revamped its market-leading Unix package, Chameleon, as Chameleon 2000 with higher functionality designed around the Informix Online database engine to cope with larger volumes of transactions.

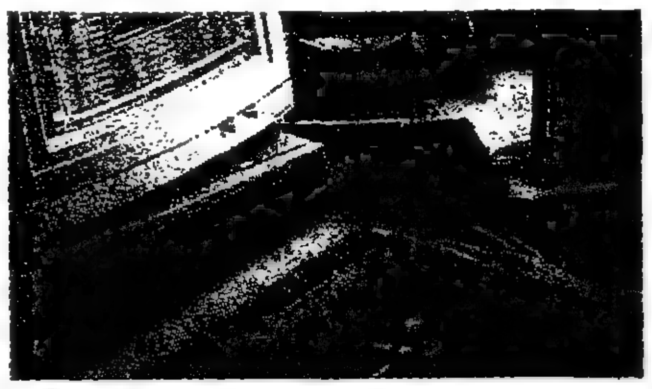
There are too many business packages available with no significant market leaders. In the next few years, as the software market matures, we will start to see packages that can be easily differentiated from the boring run-of-the-mill software that exists today. Fully integrated office products are now arriving on the scene.

Exact, the market leader in Holland, is launching its financial package in the UK later this year, which directly links to spreadsheet packages cell-by-cell, giving a high level of on-line financial reporting.

We are now seeing packages with direct links to the leading databases with products such as Oracle Financials, Cedardata CFACS, IBM's FMS/R, Prophesy, Miracle Tapestry, and Strata. Some packages are starting to link directly to E-Mail, such as Computer Associates' Masterpiece for the authorisation of invoices and many packages are starting to realise the importance of Executive Information Systems (EIS), providing drill-down/zoom capability and data in a graphical form with packages such as Kerridge, Fairview Control and QSP OLAS.

It takes time to find the right software and with more than 800 different business and accounting products available in the UK, it is not a straightforward task. It is easy to find highly functional products that do not integrate with other products. But the future is about a totally integrated office environment that really is user friendly.

Dennis Keeling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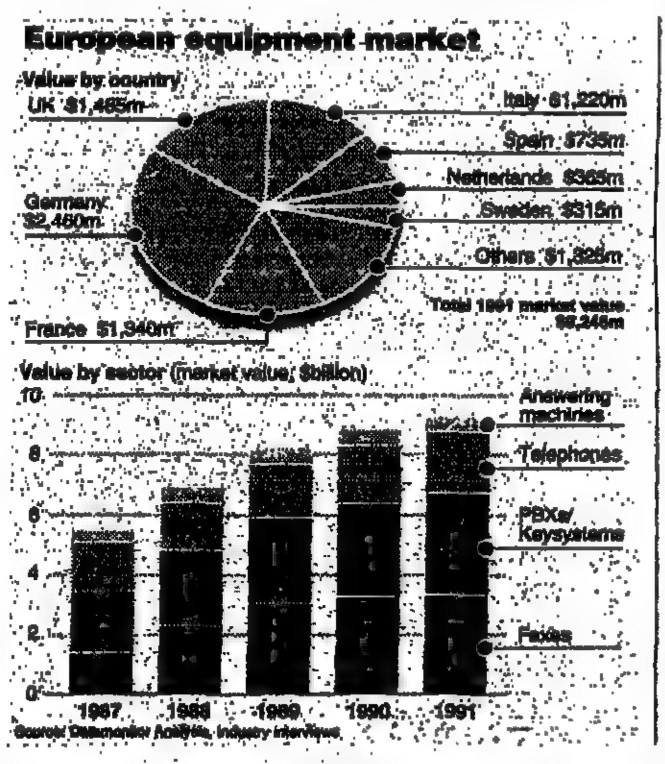

Source: Datamonitor Analysis, Industry interviews


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■ FAX MACHINES

Back to the future

ALMOST 30 years ago, in 1964, Xerox unveiled the Long Distance Xerography terminal, the world's first facsimile machine for business use.

The LDX system, which consisted of a separate scanner and printer each the size of a four-drawer filing cabinet, transmitted typed, written or drawn images and printed them on plain paper.

Since then the business fax machine has shrunk considerably in size and has become an integral part of most offices. In Britain alone there will be an estimated 1m fax machines in use by year-end – almost treble the number just three years ago.

Fax machines today are becoming faster, cheaper and more sophisticated with some new models even boasting colour transmission.

Equipment sales grew rapidly in the 1980s and although growth in established markets has been slowed by the recession, office sales have been buoyed in recent years by the emergence of plain paper, laser, and ink-jet fax machines which are gradually replacing machines which use thermal paper.

Today there are an estimated 15m-20m fax machines worldwide, a number which is expected to grow to more than 30m by the end of next year. Most are of the Group 3 industry standard and can send an A4 sheet across the world in seconds for the price of a telephone call.

By far the biggest installed base is in the US, but according to Datamonitor's 1992 European Customer Premises Equipment study, annual facsimile machine sales in Europe have grown from 350,000 five years ago to more than 1.7m last year.

These figures hide some other striking trends. In particular the structure of the European market has been changing. Germany has overtaken the UK in terms of sales volume and rapidly-falling prices have begun to put a break on market value growth in recent years.

Furthermore, mature markets such as the UK tend to polarise into two segments; cheap low-end machines manufactured by companies such as Amstrad and a host of Far Eastern suppliers, and expensive, high-quality devices such as plain paper faxes which are often purchased as an upgrade.

The range of machines available has expanded dramatically. Currently there are more than 200 different types of fax machine on offer from 35 suppliers in the UK market.

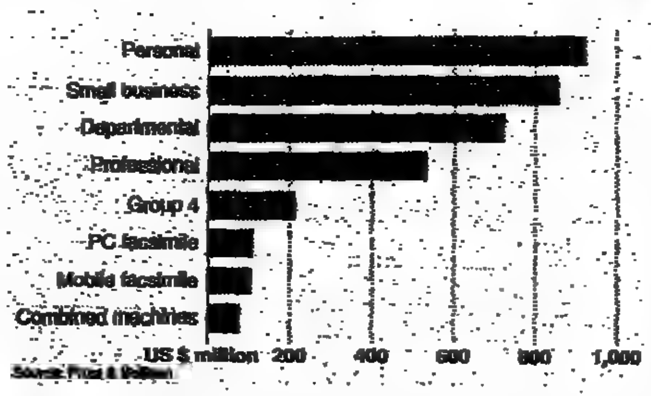
Many of these are small, cheap, desktop machines, ideal for the growing personal or small office market. Often they combine the functions of telephone, answering machine, photocopier and fax and can switch between voice and fax automatically therefore requiring only a single telephone line.

But almost 30 per cent of the machines currently on sale in the UK are plain paper fax machines. Although plain paper faxes are generally more expensive than thermal machines, the price difference is narrowing and the shift towards plain paper faxes reflects some of the problems associated with their thermal counterparts.

These include high paper cost, the tendency of text on thermal paper to fade making it unsuitable for filing or storage, the difficulty of writing on thermal fax paper and problems re-sending thermal faxes.

Despite the recession, fax-usage is also increasing. The UK market will be worth about £750m this year and is growing by about 30 per cent a year compared to 5 per cent for voice traffic.

European market for facsimile machines



Source: Frost & Sullivan

A recent Gallup survey conducted for Pitney Bowes Facsimile Systems Division revealed that 31 per cent of the top 500 companies in the UK increased fax usage over the past 12 months despite the recession and 91 per cent believe fax machines helped increase their productivity.

Faster fax transmission speeds cut labour, time and phone costs. Some Group 3 machines already operate at 14.4 kilobits per second (kbps) over the public switched telephone network and can receive or send an A4 page in about six seconds. There are also a few Group 4 faxes which were designed to operate on ISDN (Integrated Services Digital Network) circuits at 64kbps, transmitting an A4 page in three to four seconds.

A laptop computer being used to send an outgoing fax on the recently-launched Xerox LAN/Fax Express 33 system

But although Group 4 faxes have been around since the mid-1980s the introduction of ISDN has been slower than expected. In the meantime, the transmission speed of Group 3 machines has been further enhanced and an alternative 64kbps standard has emerged called either Group 3bis or G364.

To overcome some of the problems identified by fax users, telecommunications groups have seized the opportunity to generate additional income by offering value-added services to customers.

For example in the US American Telephone and Telegraph offers a subscription service called EnhancedFAX which enables customers to broadcast a fax, virtually simultaneously, to as many as 10,000 fax machines worldwide. In the UK, Mercury's managed fax service, called Surefax, provides a particularly sophisticated set of value-added services aimed at multinational customers and launched by the Cable and Wireless group subsidiary last October.

One significant growth area targeted by the Surefax service is PC-generated faxes. It is estimated that about 80 per cent of all faxes begin life as a word-processor file on a PC.

But the document is usually printed out before being loaded into a fax machine for delivery.

Only 2 per cent of fax traffic is currently sent directly from PCs. But plug-in cards, external fax-modems and LAN Fax servers are already providing portable computers, desktop PCs and, most significantly, networked PCs with the power to send and receive faxes.

Prices for PC fax cards are already lower than those for a cheap fax and fax cards sales are expected to grow quickly. Indeed, the distinctions between fax machines and other office equipment are becoming increasingly blurred.

Equipment manufacturers such as Panasonic are already selling fax machines with computer interfaces which allow PCs to control the operation of the fax.

Anything received on the fax can be printed out or saved on the PC.

Other devices such as the JetFax produced by Fujitsu connect to laser printers and enable them to print incoming faxes or send anything generated on-screen as a fax.

More generally, office equipment suppliers say they have recently detected increased interest in "multifunctional digital devices" such as the Xerox 3010 which combines a plain paper fax with a photocopier.

So the fax machine of the future may bear more than a passing resemblance to the LDX.

Not only is it likely to use plain paper, it will probably also combine a range of functions including document scanner, photocopier and printer.

Paul Taylor

■ WORD PROCESSING

Typewriters still in demand

You know when a market is not as buoyant as it once was. The market researchers find more pressing subjects to study. So it is with the electronic typewriter (ET) and dedicated word processor (DWP) markets.

But although the imminent demise of this sector was forecast when the IBM PC was born 11 years ago, ETs and WPs are still in demand in banks, building societies, educational establishments and government departments.

To take just one example, after almost two years of thorough investigation, Barclays Bank has awarded a two-year contract to Triumph Adler UK for the supply of the BSS 300. Ideal for the computerised environment, it offers all the advantages of a typewriter and dedicated word processor, yet comes with MS DOS-compatible disk drives.

Triumph Adler also believes there is still a market for the professional typewriter and has revamped the SE 700 series to provide almost silent operation and easier replacement of typewheels and ribbons.

Mr Alistair Booth, divisional manager of Olivetti UK, says: "There is a core market for ETs and DWPs that cannot be served by the PC and, bearing in mind that profit margins have not been squeezed to the same extent, it has been viable for us to formulate a pretty intensive programme of product development."

As part of that programme the company has just launched a Windows version of its top-end secretarial workstation, the ETV4000S, a system that has proved popular among solicitors and architects.

Amstrad also has its eye on the home office market

According to Olivetti, there is also a growing market among home users, hence the decision to launch a range of portable ETs and a portable word processor last month.

Amstrad, too, still finds a ready market in offices for the PCW-dedicated word processors, but also has its eye on the home office market with the launch of a portable WP.

Olympia UK finds that the Comfort WP series is still a very popular line. So popular, in fact, that it sees no rush to launch the Competence range which is waiting in the wings. What of Olympia's traditional typewriter ranges? Mr Colwyn Munro, general manager, says: "The trend is towards providing links so they can be connected up to a PC to provide letter quality printing. It is a growing demand from users who do not necessarily want to put everything through the laser printer."

Panasonic has just launched the KX-W1030 (£450) portable word processor offering spelling checker, thesaurus and MS DOS file converter, a 14-line backlit display, 3.5in floppy disk drive and 14cps printer.

Samsung has entered this sector with the SQ-W1000 (£299), a system for personal use which offers the convenience of a typewriter with the advanced functions of a word processor and floppy disk storage.

Smith Corona may have abandoned the PC marketplace, but it intends to stay in the portable word processing market where it has fielded machines that feature industry standard 3.5in disk drives and MS DOS file format compatibility with WordPerfect and Ascii text converters.

Canon claims the Starwriter personal word processor is one of the most successful products it has ever launched. It has launched a fourth, top-of-the-range version which introduces a new concept to this sector of the market: personal publishing. It costs just £699 for an all-in-one compact portable unit complete with screen, floppy disk drive and bubblejet printer.

Brother recently introduced the portable WP-70 (£525) which features advanced text editing with spelling checker and mailmerge as well as a spreadsheet, address book and calendar/scheduler/calculator built-in. It also includes 3.5in floppy disk drive and 15cps daisywheel printer.

Sharp has just launched the sub-£300 PA-1200 portable word processor featuring a high-contrast LCD display, full-function keyboard and inbuilt MS DOS-compatible disk drive which runs a modified version of WordPerfect word processing software.

The continued demand for ETs and DWPs in no way diminishes the need for word processing software for running on standard desktop PCs.

The packages on offer today have little in common with the early 1980s versions. They offer sophisticated editing with spelling checkers and thesauruses and will even check grammar, punctuation, syntax and style, and enable presentation-quality documents to be produced to desktop publishing standards, including graphics and photographs.

But although there is a lot more competition, the core market is still dominated by the few.

Figures from the May 1992 Software Sales Report compiled by market research specialist Context show that WordPerfect commanded 60 per cent of total UK word processing sales in the second quarter, WordStar 31.2 per cent and Microsoft 7.8 per cent.

The total value of software sales in May was more than £30.5m, of which WordPerfect contributed £5.4m.

DOS is likely to retain its faithful followers for a long time yet

While WordPerfect for Windows increased its share of WP software sales by 2.5 per cent to 7 per cent, sales of WordPerfect for DOS rose from 50 per cent to 53 per cent, dispelling the myth that people are only buying Windows software.

Indeed, DOS is likely to retain its faithful followers for a long time yet, so further developments can be expected. An example is WordStar for DOS which has been further developed to include, among other attributes, fax support that allows users to easily create laser-quality faxable files (PCX) from their documents without a laser printer.

The output files can be used by many fax software products and boards for direct transmission to fax machines or other computers.

However, taking a closer look at Windows word processors, a recent report published by market research organisation Romtec indicates that when it comes to market share by units, Microsoft's Word for Windows 2.0 is clear favourite with 58.8 per cent, followed by WordPerfect 5.1 for Windows 23.8 per cent, Ami Pro 2.0 for Windows 13.9 per cent, and WordStar 1.0 for Windows 2 per cent.

Julie Harnett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■ TELECOMMUNICATIONS

Appeal of the cordless office

SOMETHING usually goes wrong when you leave your desk and rely on a secretary or a colleague to take telephone messages. If you get a message at all, the chances are you will be given the wrong number, the wrong name, a confused message, or one that comes a day too late.

If people could take their phones with them about the workplace, the problems would not arise. And the use of mobile or cordless telephones would have the added benefit of saving time and money for the telecommunications manager who currently has to rewire the office each time staff are relocated.

The appeal of a cordless office has not escaped the attention of telecommunications equipment manufacturers such as the UK-based GPT and North American companies Motorola and Northern Telecom who have been developing cordless telephone products for the past two to three years. This involves the development of both cordless telephone handsets and office switches, known as a private automatic branch exchanges (pabx), that can route calls to and from people using the cordless handsets.

Until now, telecommunications managers have been somewhat sceptical of cordless office products. This is largely because they rely on the same technology, called CT2, as the mobile telephone service known as telepoint. Handsets designed for the cordless office are the same as those for telepoint services and can also be used as cordless telephones in the home. CT2 got off to a bad start because the three telepoint services that were launched in the UK in 1989 have all since closed because of their failure to capture subscribers.

Misplaced marketing strategies were partly behind their demise, but another factor was the poor functioning of the equipment. Unless business users can be guaranteed a quality of service that at least matches a wired telephone system, it seems most unlikely that they would opt for a cordless system for use in the office.

But telepoint, and CT2 products generally, are being given a second chance. Whereas the first telepoint operators used proprietary CT2 technology with the result that products for different services were incompatible, all telepoint services in future will be based on a European standard.

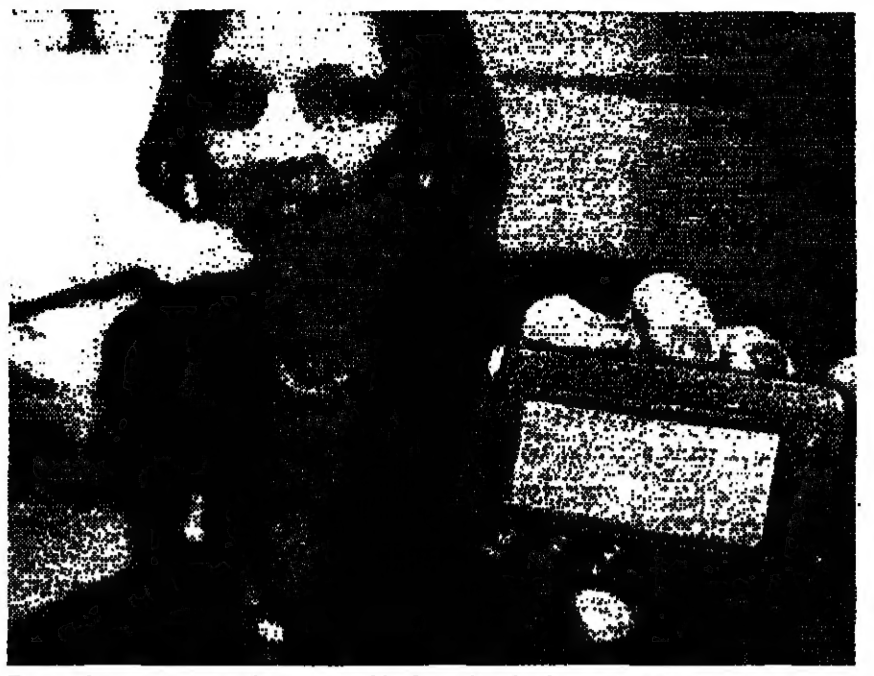
In Singapore and Hong Kong, telepoint services based on this standard have been launched within the past few months and are already proving to be more reliable and popular than the original UK services.

Japanese companies including Sony, Matsushita and Kokusai are keeping an eye on the market

Users have also been sceptical about cordless office products because suppliers have been talking about the systems they are developing since 1989 but have been slow to bring out products.

The first products are, however, now beginning to appear. GPT launched its GPT 2030 cordless system in the UK in April and will bring out more sophisticated products for larger offices at the end of this year and early next year. GPT is hoping that Mercury will become a main distributor for its cordless systems.

Motorola, the US mobile communications equipment manufacturer, is supplying its Silverlink cordless office systems through UK telephone equipment distributor Rocom while the Canadian manufacturer Northern Telecom will be launching office systems in 1992 and 1993. Northern Telecom systems will be distributed by BT which already sells its wired telephone systems.


Fax paging — an innovation provided by Inter-City Paging — enables any pager user to receive a fax from the nearest available machine Picture: Trevor Humphries

Japanese companies including Sony, Matsushita and Kokusai are all keeping a close eye on the market with a view to developing their own products.

Initially, cordless office products will be significantly more expensive than conventional office systems and of more limited use. Mel Ziziros, a senior consultant at MZA, a specialist communications consultancy, says that the cordless systems currently on the market are at least double the price of conventional fixed systems. But GPT Mobile Systems marketing manager Bichard Field, says that GPT is only now ramping up to volume, and as costs come down, GPT will re-evaluate its pricing.

In this respect, the success of cordless office products is tied with the fortunes of telepoint. If telepoint is successful, handset prices for both telepoint and cordless office systems will fall as manufacturers derive economies of scale.

Nevertheless, GPT believes that users will be prepared to pay a premium for cordless products because of their advantages over wired systems. This view is shared by Ziziros who reckons: "Once the price differential comes down to 25 per cent, it will be an entirely different ball game."

For large offices, manufacturers are developing systems using another European standard

The GPT 2030 system is only suitable for a few users because the system can connect only three exchange lines and manage, therefore, three simultaneous conversations.

More advanced CT2 cordless office products will support as many as 20 or 30 simultaneous conversations, but manufacturers recognise that it will not be possible to develop bigger systems using CT2 technology.

This means that CT2 cordless office systems will only be suited to small offices, or for a certain category of office worker such as maintenance staff in bigger companies who tend to spend most of their day moving between different departments or floors.

For large offices, manufacturers are developing systems using another European standard known as the digital European cordless telephone (Dect) system.

Manufacturers such as Sweden's Ericsson or Siemens of Germany that have backed the Dect standard believe that they can develop cordless telephone systems for whole office blocks, and that eventually there will be no need to wire offices.

But the European standard for Dect was only approved this year and the first demonstrations of Dect products will not take place until 1993. Tony Warwick, Motorola's director of cordless systems, believes it will be a further two years until Dect products are launched commercially.

There are different views on whether cordless office systems will ultimately mean that the wiring of offices becomes a thing of the past.

Ziziros is confident that "most systems will ultimately be cordless." But users are less clear about the future.

John Skarrat, director of the UK Telecommunications Users Foundation, says that "radio is always going to have problems with interference" and that users will remain convinced that it is better to stick to conventional cable.

Dick Cawdell, director of telecommunications at the Grand Metropolitan leisure group, thinks that cordless office products are interesting because they will remove the need for rewiring.

This causes particular problems for Grand Metropolitan whose head office is in a listed building. Nevertheless, Cawdell recognises that the risk of replacing wired systems with radio means that "wired offices are not going to go away."

Mark Newman

■ VOICE SYSTEMS

Getting the message

FIVE times as many people hang up when they phone a friend and get an answering machine, than when a business call is answered by a machine, according to a recent survey carried out by Systems Reliability, a UK telecoms company.

Despite their antipathy to answering machines, more than two thirds of the sample said they owned one. The latest models offer solid-state recording, which means callers' messages are recorded directly onto a chip instead of a tape. There are no moving parts to break down and there is no delay (for the owner's greeting to be rewound) after a caller has left a message.

However, solid-state machines are not cheap. Audioline sells one for £79.99. An equivalent machine without solid state costs £20 less.

At the top of the range, BT's Falcon II machine includes a handset, hands-free talking and solid-state outgoing message for £170. BT also sells some combined telephone and answering machines with two-way record, which enable conversations to be recorded. But the most basic machine from UK electrical retailer Dixons costs less than £30, and it is not unusual to find built-in answering machines on personal facsimile machines and cordless phones.

Answering machines are still fairly rare in the European business environment

Although 75 per cent of calls fail to reach their target, answering machines are still fairly rare in the European business environment. This is also true of voice messaging, the corporate equivalent.

At their simplest, voice mail systems allow callers to leave messages. By dialing the appropriate voice mailbox number (and a code), users can play them back. But most voice messaging systems can do much more. For example, once a caller has left a message, it can be forwarded from the user to a colleague, with instructions attached such as: "Please sort out this customer's problem and get back to me."

Voice messaging systems have taken off in the US, partly because the touch-tone phones (needed to operate them) are in wider use. But acceptance has been slow in the UK and continental Europe.

The involvement of the UK cellular phone operators has started to change the picture. Cellnet and Vodafone, the two main UK service providers have both launched 24-hour voice messaging services. These record all messages left when the mobile phone is switched off and then alert the user when the phone is back on. As well as being a big moneyspinner, they have helped to raise the profile of voice mail.

As a result, research company BIS Mackintosh will shortly be revising upwards its public voice messaging forecasts.

It originally forecast UK network revenues of $121.93m for public messaging services this year and $779.91m in 1996. Apart from the cellular operators, leading players in the public voice mail market include Mercury and BT. BT also has a voice mail service for residential users on trial.

In-house (or premises-based) voice mail systems offer similar features to public services. But they involve the one-off purchase of equipment, costing in the region of £10,000 for a 100 users. Public services, on the other hand, are pay-as-you-go.

Most of the premises-based voice mail-voice processing systems available in Europe are based on North American products.

These were pioneered by companies such as Octel (sold by Hewlett Packard in the UK), AT&T, VMX (sold by Mercury in the UK), Northern Telecom and Centigram.

There are three main types of voice system: voice messaging, audiotex and voice processing. Audiotex is used for 0898 recorded information, such as racing results, weather information or airline flight times. Some systems can insert live information, such as the results of the latest racing fixture, into recorded information.

Voice processing (or interactive voice response) is the type of technology used in telephone-based home banking systems. It might, for example, prompt the user to "press one to order a cheque book, press two for your bank balance". In essence, these systems link a voice interface to a computer database. They allow customers to input and retrieve information using a touch-tone phone.

The more advanced systems use speech recognition. Because of limitations in the technology, many use voice synthesis to play back the customer's message for checking. One system, sold by US-based Syntellect, can recognise different languages.

There is an increasing amount of overlap between the different voice technologies.

One system, sold by US-based Syntellect, can recognise different languages

For example, parts of British Rail are using Systems Reliability's Orbi-Link Network for both voice mail (to notify engineers of faults) and voice processing (to order parts and compile statistics on repair times).

The system can also be integrated with local area network-based electronic mail, allowing users to add voice notes to text messages.

However, the main driver in the premises-based voice systems market is integration with fax, according to Amanda Jobbins of BIS Mackintosh.

This enables a customer to phone a supplier, select a product and provide a fax number to which a price-list can be sent automatically. And all without human intervention on the part of the supplier.

The day might come when customers hang up if they get a human on the line.

Jola Shillingford

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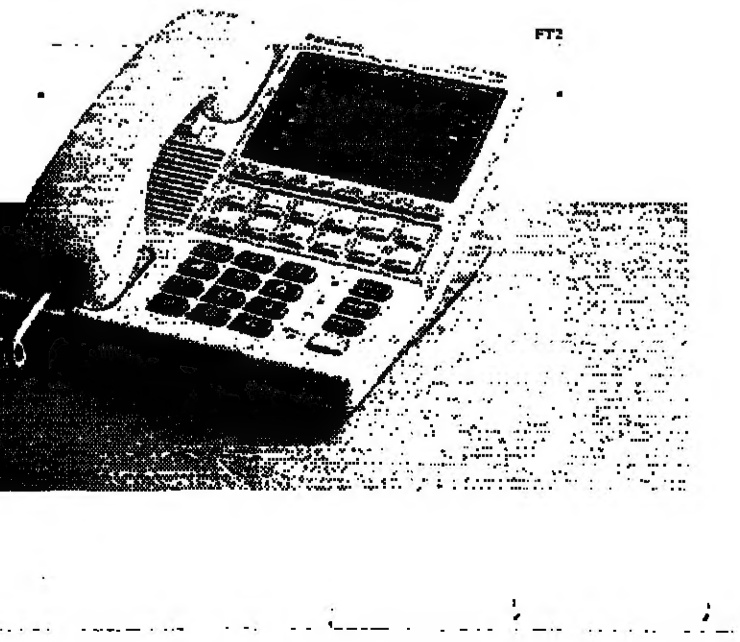

■ DOCUMENT MANAGEMENT

How to move a mountain

IN a world in which 92m original paper documents are produced every year and corporate files double every 3½ years, document image processing (DIP) would appear to be the answer to every office manager's dream of reducing the mountain of paper in circulation.

For it is possible to store between 20,000 and 30,000 documents on one optical disk, and recall any of them to a VDU screen within seconds.

The potential of systems leads market research company BIS Strategic Decisions to forecast a compound annual growth rate of 62 per cent for DIP across Europe by 1995.

Leading companies in the market are bullish about the future, even though the competition gets stronger by the day.

Contenders now include with Agfa, Bell & Howell, Canon, DEC, IBM, FileNet, IDL, Kodak, NCR, Olivetti, Philips, Plexus Computers, ROCC Computers, Tandem, Unisys, Wang and Xionics.

The market could soon get a big boost as a result of the little-publicised European Data Protection Draft Directive that proposes to bring non-electronic media within the scope of the law.

A DIP is the obvious solution to maintaining security for all documentation, since access by unauthorised personnel could be more easily prevented via the use of standard computer security procedures.

The solution being implemented is an industry standard PC-based Workflo Business System

All paper documents that have to be kept for legal reasons could then be put under padlock and key.

However, the advent of optical disk-based DIP itself does not make the paper-free, or even the paper-less, information secure if implemented in isolation.

In the real world, DIP is merely a component part of the corporate-wide document and information processing and management requirements.

There are several recent developments now capable of supporting such a strategy.

Mr Mike Mansell, head of Kodak Office Imaging points out: "During the 1990s, factory productivity increased by 75 per cent while productivity in the office increased by only 3 per cent. Why? Because office technology concentrated on automating tasks rather than whole processes.

"The office manager, systems manager and IT manager may all automate different aspects of the office process in isolation, only to find they don't fit together."

Kodak's answer is the ImageLink strategy which aims to merge micrographics with digital imaging technologies; integrate imaging systems with information systems; and, ultimately, utilise imaging to improve productivity.

Systems currently available allow a document image to be retrieved to a VDU screen from optical disk or microfilm, distributed to other terminals or sent electronically to be faxed, printed or copied, then re-filed, all at the touch of a button.

PPP Private Patient's Plan, however, is anticipating getting rid of microfiche in favour of optical technology supplied by FileNet.

The solution being implemented is an industry standard PC-based Workflo Business System that allows an organisation to handle very high volume paper applications that are transaction-oriented and business critical; to manage and control the flow of information through the business process across multiple work groups and departments; and to integrate image information with other PC tools such as spreadsheets and word processing applications.

The savings that can accrue from introducing new technology are significant.

Using Interleaf technology, Saab Aircraft has saved £1m a year and cut turnround time on producing documentation by 50 per cent.

Moss Systems expects to save more than £120,000 in printing costs by implementing an Interleaf document management solution.

In the general business document environment, the International Standards Organisation's (ISO) Office Document Architecture (ODA) support is important for document interchange across different systems.


Royal Bank of Scotland cardholder services use an Olivetti Document Image Processing system

In the technical document field, SMGL (Standard Generalised Mark-up Language) is fast becoming the *de facto* standard for interchange of technical documents. For this reason, Interleaf has added this option to Interleaf 5.

Mr Mike Willcocks, managing director of Interleaf UK, says: "SMGL is important in that it will allow business to freely share information held by different document publishing systems across a variety of platforms and applications from different manufacturers.

"In effect, information becomes neutral and that is critical requirement to the future success of EDM systems."

The management of Expo '92 were luckier than most in that they could start from scratch to build an enterprise-wide document strategy, at the heart of which is the Rank Xerox EDM software solution, GlobalView, installed on a network server on the 20Km Ethernet LAN, the longest LAN in the world outside the Pentagon.

It is enabling some 600 users to produce documents on any word processing or desktop publishing workstation and electronically store, print, fax, copy or distribute them via electronic mail, with instantaneous person-to-person document delivery ensuring ultra efficiency and high productivity.

By the time Expo had opened, staff had produced and distributed some 260m impressions; a figure expected to have doubled by the time Expo closes on 20 October 1992.

Electronic document management (EDM) incorporates what is often called "workflow" management; a combination of techniques and technology to manage the entire document process at every stage in a document's life cycle, be it in paper, image or editable electronic form; created in-house or received from an external source; intended for internal consumption by individuals or entire departments or external consumption by customers or business associates; and be it active or archival.

Targetting this market is European Information Technology (EIT) with a combination of three products that provide an integrated approach to "multimedia workflow management" which supports every activity except video: store, edit, despatch verbal, textual and graphical information within and between offices.

EIT Scan-Link is an entry-level DIP system providing users with a complete electronic archiving and retrieval system for paper-based documents.

Office-Link is a store and forward message switch which connects network users to telex, fax, electronic mail, LANs, WANs and X25 networks.

And VoiceLink is a voice mail system which connects the PBX to a PC LAN. All can work in a Windows environment and can be integrated with management applications tools such as Lotus Notes.

The key to the success of any system is the ability not only to store documents rapidly and easily but to be able to retrieve them just as easily and quickly.

For example, how long would it take you to count the number of times the words "at", "the" and "be" appeared in 55,000 documents? Days? Weeks? Months?

The electronic Filing Cabinet (EFC) from Metrologie International would take just 17 seconds.

The secret is "fuzzy search," a content-based retrieval method and an advanced neural network artificial intelligence (AI) and adaptive pattern recognition technology from Excalibur Technologies which enables document contents to be automatically indexed as it is entered.

The first product to be launched by SoftCore is ArchIS File, an Apple Macintosh-based system priced at £10,000

Utilising open systems network protocols, any image or file can be delivered to any other system on the network, with document security provided using DEC's Ultrix file privileges and procedures for protected read and write access to all files.

With prices starting at £29,950, such systems are not even out of the reach of smaller companies.

Is the investment worth it?

Mr Geoff Bedser, senior consultant at CMG who specialises in DIP feasibility studies and systems evaluations, says that the average payback is between 18 months and three years providing the right system is selected and properly implemented in the first place.

But at BP Chemicals, Mr Alan Randle, manager IT systems, estimates that the payback on the Trimco DIP will be much more rapid.

"When we compared the costs of storage and handling and the delay in copying and transporting paper records with the ease of holding them on optical disks and transmitting them electronically, we found we could achieve a six-month payback."

One of the key indicators to the future of the market must be the announcement that SA SoftCore NA, the first company in Europe to receive funding from Advent International under Apple Computer's European Venture Capital Programme, has set up a UK subsidiary.

The first product to be launched by SoftCore is ArchIS File, an Apple Macintosh-based system priced at £10,000, which is less than a quarter the price of the original proprietary system.

It includes scanner, optical disk drive and all the necessary software to import, store, retrieve and output any type of document such as text, computer files, images (colour or black and white), slides, X-rays and digitised video.

Julie Harnett

■ PHOTOCOPIERS

Fiercely competitive market

PHOTOCOPYING may be one of the oldest office technologies, but it continues to be one of the most fiercely competitive markets – and one of the most contentious.

The past year has witnessed the Monopolies and Mergers Commission (MMC) investigation into toner supply; the Office of Fair Trading inquiry into dodgy dealer copier contracts; and the European Commission debating, yet again, the question of levies on imported Japanese copiers.

All the while sales were being squeezed. Market research company Dataquest has yet to finalise its market figures for 1991 but, according to Jacqueline Hendriks, copiers research analyst, 1991 UK copier placements decreased by 11 per cent compared with 1990 to 144,500 units.

The three main reasons for the decline were the impact of the recession, which has restricted user spending; the shift in copier placements from low to mid- and high-range machines; and the increased demand for less expensive reconditioned/refurbished machines.

In terms of market share by unit placements, the top three suppliers last year were Canon with 30 per cent, Rank Xerox with 18 per cent and Sharp with 9 per cent. Toshiba stands in fourth position followed by Mita in fifth.

Canon did well because of its strength in the colour market, while Rank Xerox did well because of a significant increase in 91+cpm (copies per minute) placements and because it receives revenues from its service operation as well (a fact which the MMC found upset some of their dealers), the report states.

Although Sharp has pulled back from its involvement in the colour copier market until 1993, the company looks set to do better in future following its entry into the higher volume market. According to Dataquest, Konica and Minolta are showing good form in Segment 3 (31-44 cpm). But, as the MMC concluded during its investigation, the most appropriate market share measure of a copier company's current performance is placements weighted by recommended monthly copy volume.

That meant, in 1989, that the Rank Xerox share was 31 per cent (down from 90 per cent in the heady pre-Japanese days of the mid-1970s). Canon had 7 per cent, Kodak 7 per cent, Toshiba 6 per cent and Sharp 5 per cent. The MMC put the total UK market value at £1bn.

Indal Business Research, which carried out the industry survey for the MMC, puts the UK installed base at 717,000 copiers, with 179,000 machines placements in 1989, nearly two thirds of which were replacement machines, of which some 80 per cent were imported. There were 22 main suppliers selling 300 models between them and some 2,000 dealers; all combining to ensure that no monopoly position in respect of machines, consumables, parts and service operated against the public interest.

For Europe as a whole, BIS Strategic Decisions estimates that the monochrome plain paper copier base will grow to 6.73m in 1995 units from the 5.65m recorded for 1990.

The company forecasts a significant increase in the installed base of colour copiers in Europe from 34,260 units in 1990 to 117,600 in 1995, with electrophotographic technologies taking the lion's share of 38,580 and 99,300 units respectively.

Dataquest claims that almost 15,000 units were placed in Europe during 1991, of which one fifth were in the UK. But of all the new full-colour copiers launched over the past year, it says the Canon CLC10 bubblejet, a copier, printer and scanner, is seen as the key to market take-off.


The Kodak ColorEdge copier can output colour data and image files from computer workstations

It would appear that whatever guise the copier is under, its usefulness will not diminish for some years yet. Rank Xerox points out that Europe creates 4.7bn documents every day and the number of colour reprographic impressions created in Europe each year is expected to rise by 35 per cent from 1.2bn now to 4bn by 1996.

Investment, continues, too. Mr Paul Allaire, chairman and chief executive of Xerox Corporation, claims that despite trading under some of the weakest economic conditions for a decade, Rank Xerox is growing in its target markets and continuing to gain market share lost to the Japanese in the early 1980s. To keep the momentum going, a Ecu235m investment programme is under way, Ecu64m of which is being spent redeveloping the Systems Centre at Welwyn Garden City in Hertfordshire.

The product development cycle has been shortened by as much as 50 per cent

Over the past few years, Rank Xerox has reduced its number of suppliers from 4,500 to 350 and, says Mr Allaire, increased quality more than 100 times. The product development cycle has been shortened by as much as 50 per cent and product costs have been cut by 30 per cent, despite inflation.

With the market moving upwards in the high volume sector, it is only to be expected that there would be competition from the Far East.

However, according to Hendriks, the high volume market (ie Segment 5-6, 70cpm and over), will continue to be dominated by Kodak, Océ and Rank Xerox: "The Japanese are developing higher-volume products, but they do not represent real competition because they cannot sustain the copy volumes".

It will not stop the Japanese making inroads, and Ricoh and Konica are just two gunning for the high-volume sector.

Nevertheless, the advent of the small, integrated systems copier is an interesting development because it makes on-demand document reproduction a reality for every business, with completed multi-page document sets produced and ready for despatch in a matter of minutes, without the need for lengthy user training.

With prices typically around the £6,000-12,000 mark but starting at £1,650 for a low-volume machine, automatic on-line options include multiple copy paper formats with auto switching from one paper tray to another; cover and divider sheet insertion; and collating, folding, punching, stapling and heat binding.

Because of the potential in the small- to medium-size business or department that has, until now, had to rely on external print shops, the competition is getting fierce, with main contenders in this sector of the market now including Agfa, Canon, Konica, Lanier, Minolta, Océ, Olympia, Panasonic, Ricoh, Sharp and Toshiba.

Colour copiers tend to divide into two categories: "business colour" units which normally means they are affordable and easy to use and so are suitable for general office uses, and "professional quality colour" machines for applications where true colour rendering and perfect registration are more important than cost.

Every manufacturer offers refinements which they hope will make their machines stand out from the crowd.

Another main trend in the copier market is towards PC-Mac computer integration to provide a scanning and PostScript printing facility with options including slide projectors to make copies from 35 mm slides.

An important development in this sector is the Electronics for Imaging (EFI) Fiery Controller with its PostScript capabilities that transforms a digital copier into a multifunction device capable of copying, scanning and printing full-colour images director from a PC or Macintosh computer.

The very first UK installation linked to a ColorEdge 1550 has just been completed at law firm Denton Hall. Together with the continuous tone colour printer, it will enable the firm to create information brochures and customer newsletters on a computer and reproduce these on demand in-house. They will be able to produce an A4 colour proof in 30 seconds, or an A3 in one minute, at a cost of 35p against the £30 the printer used to charge for a chromalin.

But no matter how sophisticated copier and photocopier technology becomes, it seems that corporate customers are more concerned with reliability, quality and value for money than how many bells and whistles it has got, according to a survey carried out by Kodak Office Imaging. Other priorities include fast response, availability of parts, ease of telephone contact, knowledge of the customer's business and good old fashioned courtesy and helpfulness.

Julie Harnett

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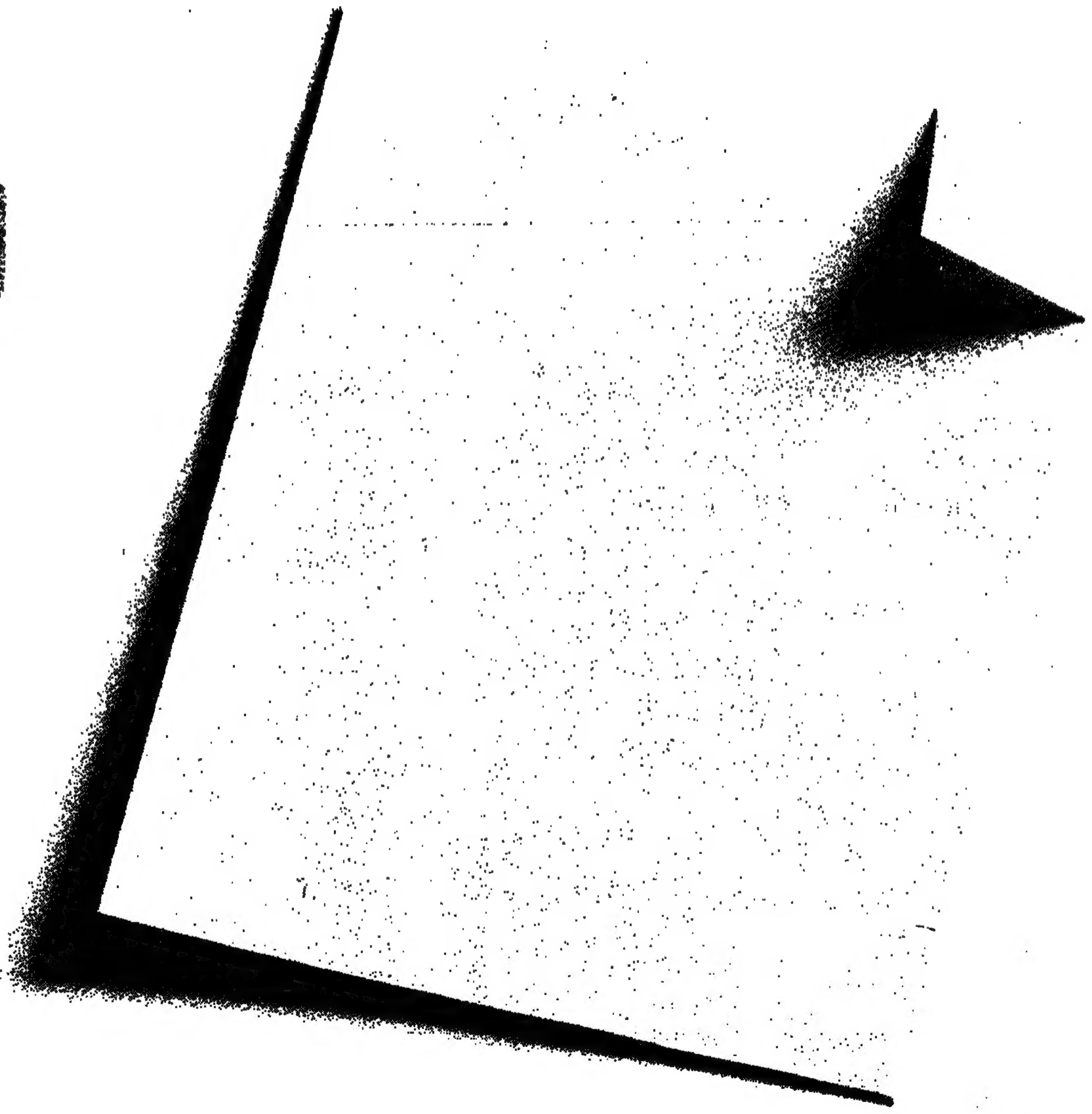
For the ones you're ready to share.



What's more, we've learned that by taking a fresh look at all the ways all the people in your business work with documents, we can often help you make measurable gains in office productivity.

That simple idea is at the heart of our business. And it's one idea that's always worth sharing, because it can make a big difference at the heart of your business.

Rank Xerox
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TECHNOLOGY IN THE OFFICE 8

■ FACILITIES MANAGEMENT

A more radical approach

Recession has widened the scope of facilities management. Today, more and more companies are concentrating on their core businesses and placing other services in the hands of outside contractors.

No longer is it just a question of whether to contract out catering, security and office cleaning. Big companies are starting to hand over responsibility for everything from accounting to personal computers to the corporate network.

There is nothing new about contracting out projects and services to external companies. But recently many companies have started to take a more radical approach, often with assets and or staff being transferred to the service company. This approach (often referred to as outsourcing) is being applied to information technology (IT) and other functions, notably finance. For example, BP Exploration (Europe) recently contracted out its accounting function.

In the IT area, facilities management-outsourcing is growing at a compound annual rate of 18.5 per cent in Europe, according to Mr Morgan David of the International Data Corporation. IDC predicts that the European market will be worth $4.9bn by 1996. Two associated benefits of facilities management (FM) are that it can cut costs and increase business focus. J P Morgan, the US bank, and US razor company Gillette, have both opted for a new but fast-growing branch of facilities management – managed networks. They have handed over the management of their international data networks to BT in a move to cut the costs of their existing operations and streamline.

J P Morgan's five-year agreement, worth about $20m, is expected to save the company $12.5m in operating expenses. Mr Rick Manser, Gillette's communications manager, says that opting for a managed network "gives Gillette the ability to continue to focus on our consumer product lines rather than expending time, money and effort on international data networking."

FM is not only attractive to commercial companies. Public sector organisations such as local authorities and government departments are also turning to FM. For example, Berkshire County Council has contracted out its printing to Kodak Facilities Management and cut costs by about 15 per cent.

Hertfordshire County Council, which saved money by contracting out its computers and telecoms services last year, has just decided to contract out the management and support of its PCs and local area networks. The £250,000-a-year PC FM deal includes the transfer of six PC support staff from Hertfordshire County Council to UK company ITnet. They join the 45 staff transferred under the earlier £2m-a-year FM deal.

Cost-savings are not the only benefits of opting for FM. Some companies contract out services because they are not happy with the quality of in-house equivalents, or because they want greater flexibility.

"Many opt for FM while they are transferring from one technology to another," says Mr Peter Falconer, associate director of computer services company Hoskyns.

For example, UK retailer Mothercare contracted out its computers to Hoskyns, while it was transferring from IBM mainframes to smaller IBM systems (AS/400s). It needed to keep its old systems running while it was developing software to run on the new machines.

But despite the benefits of FM, there are a number of risks:

- **Loss of ad hoc services:** Judith Wainwright, a director of London-based management consultants Pagoda, says: "Most in-house functions provide a range of valuable services to the business informally. For example, working late to help solve business problems. Many of these may not be covered by an outsourcing contract and are effectively withdrawn causing dissatisfaction with service."
- **High costs for extras:** Although competitive tendering is likely to keep down the costs of the contract, suppliers may use changing requirements as a way of improving on margins. Extras not specified in the contract (such as extra computer power) may work out very expensive.
- **Loss of in-house expertise:** Once services have been contracted out, it may be difficult to bring them back in-house. This is especially true of computer services.

Many of the computer FM contracts in place have not run their full course, so there are few documented examples of companies trying to staff and run a computer centre again.

- **Loss of confidentiality:** One of the most recent public sector organisations to consider computer FM is the UK's Inland Revenue. It is talking to a number of suppliers about the possibility of contracting out the computer processing of tax returns.

However, critics of the proposal argue that information about taxpayers is too sensitive to be handled by private-sector staff.

And some commercial companies resist FM (or restrict it to certain areas) because they worry that confidential data will get into the wrong hands.

FM suppliers counter that their procedures are often stricter than those of their clients.

- **Loss of competitive advantage:** Before contracting out an activity, companies should ask themselves how it affects their competitive strength in their main markets. US researchers Frost & Sullivan say those activities which are unique to the company or based on company-specific skills provide competitive advantage and should be kept in-house. But if an activity is mature (such as printing or staff catering), outside suppliers can probably manage it just as well and at lower cost.
- **Limited redress for poor service:** Unless the level of service required by the user company is spelt out in the contract, it may be difficult to get redress for poor performance. Or the redress may be insufficient if a crucial business function is affected.

One reason for outsourcing is a belief in market forces and healthy competition. But Wainwright warns: "Some companies take it to extremes and encourage individual managers to replace internal work with external contracts at will. This can lead to fragmentation, with many external suppliers providing overlapping services, and failure to obtain the best deal for the whole company."

Joia Shillingford

Make way for the virtual office

SOME companies are using the opportunity of contracting out services to reduce what is offered, says Mr Keith Lawson, design director of the Business Design Group.

Mr Lawson, who helps companies plan and run their office environments, says: "Companies who contract-out space planning to us are starting to talk about the virtual office and ask whether everyone needs their own desk.

"The answer is 'No.' People who are out of the office a lot don't need to come back to the same workspace as long as they have access to office services.

"They will live out of two briefcases – one containing work and the other containing the things which personalise their desk, such as family photos."

Dr Frank Duffy, chairman of DEGW, an architectural practice which specialises in designing the working environment, says: "With the proliferation of information technology, the penny has dropped that you can intensify space use. Many of our clients including IBM (UK), PA Consulting and Arthur Andersen, have started to apply the concept of time-sharing to office space.

"With imagination, one workspace, costing over £5,000 a year can be used by three or even five people."

The Responsible Workplace, a multi-client study produced by DEGW and the Building Research Establishment, will be published by Butterworths in February 1993.

Joia Shillingford

■ ERGONOMICS

Work-related illnesses

The directive even applies to the humidity, lighting, radiation and levels of noise

OFFICE staff have not traditionally expected to suffer serious, disabling injuries at work in the way that construction workers often have.

Yet there is now overwhelming evidence that white-collar workers face dangers when they sit at their desks. These dangers can have serious implications for incautious employers who may face a flood of damages claims or productivity setbacks as a result of high levels of absence.

A machine operator at Vauxhall Motors in Luton who contracted repetitive strain injury (RSI) and had to give up her job was awarded a record £59,617 in damages and loss of earnings by a judge at Luton County Court earlier this year.

A recent case involving BT keyboard operators granted damages of £6,000 but a loss of earnings award has not yet been decided. In another case, GMB general union received £87,000 between them for loss of earnings.

In 1989-90 more than 750,000 people took sickness absence because of work-related illness, and some 8,000 lives and 27m working days in Europe are lost each year due to work-related accidents and ill health, according to the Health and Safety Executive. The HSE believes the problem is growing.

The visual display unit has invaded desk space and become virtually ubiquitous in offices in the developed world. However, the revolution in equipment was not matched with a revolution in working practices or office furniture and it is small wonder that office workers have found their new equipment created new problems.

The most well known and the biggest of the new maladies is musculo-skeletal injury, in particular Repetitive Strain Injury (RSI), the painful, sometimes disabling disorder that affects necks, shoulders, arms and hands.

In the US, RSI now accounts for more than half of all reported work-related injuries. In the UK, it is a growing problem among white-collar workers affecting professionals, secretarial staff, computer users and high-volume data handlers.

RSI refers to a variety of complaints. Sufferers report symptoms ranging from mild discomfort to severe, disabling pain which affects their personal as well as their professional lives.

Some disorders, such as tenosynovitis and capsulitis are well understood by the growing army of experts. Others are less easy to diagnose and tend to be lumped together under vague headings such as damaged nerve tissue. None is easy to cure.

But RSI is avoidable and employers who have made concerted efforts to reorganise their office environments have seen dramatic decreases in its incidence.

Employers who have ignored the risks to their staff will soon have an additional reason to keep those risks to a minimum. By the end of this year the UK must have domestic legislation which meets the requirements of a European Community directive.

The legislation is highly specific. It refers to "display screen equipment" but excludes computer systems open to the public and automatic teller machines in banks and building societies, as well as calculators, typewriters and lap-top users not typically used for long periods.

The directive applies to the workstation as a whole, covering chairs, desks, modems and printers. These references and a catch-all heading of the "immediate work environment" means employers will have to think carefully about the implications of all office environment.

It is not just the physical pieces of equipment which employers must ensure comply with the directive; humidity, lighting, radiation and noise are all addressed.

Employers will be obliged to conduct workplace evaluations to check they do not present health risks to their staff. The directive specifies that screen workers must be properly trained, allowed free eye testing and any necessary glasses and that screen work must be interspersed with periods of activity or breaks.

RSI is not the only risk to white-collar workers. There is the potentially fatal building-related illness which covers legionnaires disease as well as other dangerous bacteria which lurk in convenient recesses provided by modern air conditioning systems and elsewhere.

Then there is sick building syndrome, less dangerous but more difficult to tackle because it is hard to diagnose and no one really knows for sure what causes it.

It can affect staff in ways which even they do not recognise immediately but which can have a serious affect on both their health and the health of their businesses. The World Health Organisation estimates the syndrome affects a third of European and North American offices. The House of Commons Environment Committee put the annual cost to the UK economy alone as between £330m and more than £650m a year in absenteeism.

A wide variety of symptoms range from sore throats, dry eyes (some staff have been unable to wear contact lenses), headaches and coughs through exacerbated menstrual disorders to lethargy, dizziness and depression.

Sufferers typically report that their symptoms only show up when they are at work and disappear as soon as they leave. Their close friends and families appear to be immune.

The Health and Safety Executive takes a gloomy view. It recently concluded that 20 years of research had failed to uncover any definite cure or cause for the condition. The HSE is funding research at London University which is comparing the sickness and absence data of more than 10,000 office-based civil servants with measurements of environmental factors and building maintenance work.

Evidence suggests that stress at work is also an important cause of sickness absence. The HSE believes occupational stress could have an impact on physical health.

Catherine Milton

At $495* HP has trimmed the price of the 386 PC, but what else have we cut?

Let's be honest. Low cost PCs and Hewlett-Packard would not feature highly in many people's word association lists.

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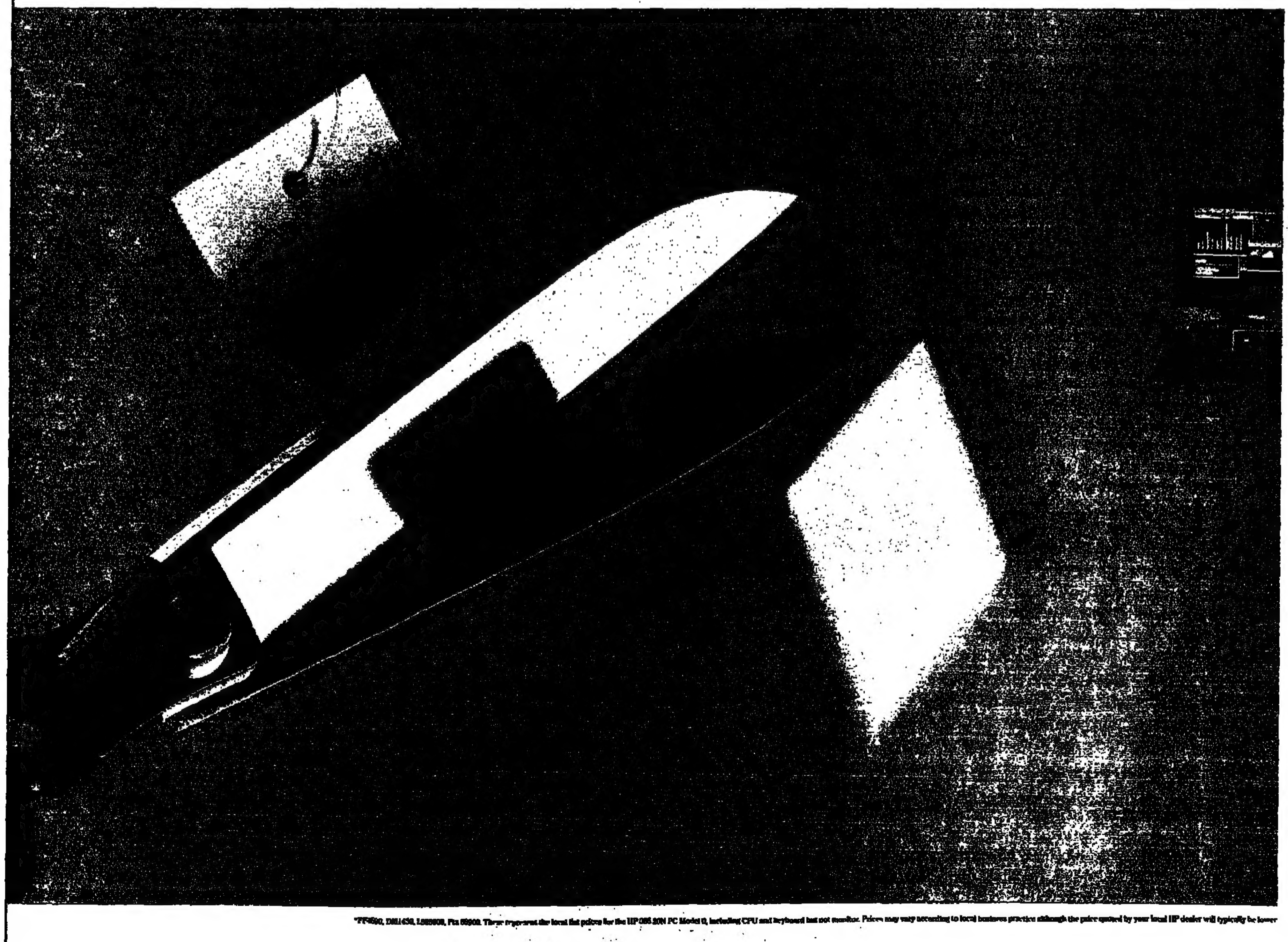

*FF[illegible], DM[illegible], [illegible], Fls [illegible]. These represent the local list prices for the HP 386 20N PC Model 0, including CPU and keyboard but not monitor. Prices may vary according to local business practice although the price quoted by your local HP dealer will typically be lower